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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

Vol. XXIX—No. 33. TORONTO, ONT., FRIDAY, FEBRUARY 14, 1896. \$2 A YEAR 10c. PER SINGLE COPY

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Always be prepared for a rainy day. We are constantly receiving new lines and special lines.

Special Lines in

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A shipment of low priced TEAS
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JOHN FISHER & SONS
Huddersfield, Eng. London, Eng.

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And . . .
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Trimmings**

Our customers will now find our stock **Fully Assorted** in all desirable lines for
FALL AND WINTER TRADE.
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Victoria Square, MONTREAL.

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Wholesale and
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Shelf and
Heavy
HARDWARE,
... **BAR** ...
Iron^{n^d} Steel
Wrought Iron Pipe
and Fittings
TORONTO - Ont.

BANK OF MONTREAL

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT. Capital all Paid-up \$12,000,000 00 Reserve Fund 6,000,000 00 Undivided Profits 815,152 10

HEAD OFFICE, MONTREAL. BOARD OF DIRECTORS. SIR DONALD A. SMITH, K.C.M.G., President. Hon. G. A. DRUMMOND, Vice-President.

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Belleville, " Halifax, N.S. Regina, Ass'a. Brantford, " Kingston, Ont. Sarnia, " Brockville, " Lindsay, " Stratford, Ont.

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IN NEWFOUNDLAND. St. John's, Nfld.—Bank of Montreal. IN GREAT BRITAIN. London—Bank of Montreal, 93 Abchurch Lane, E.C.

ALEXANDER LAG, Manager. IN THE UNITED STATES. New York—Walter Watson and R. Y. Hebden, agents, 59 Wall St.

Chicago—Bank of Montreal, W. Munro, Manager. BANKERS IN GREAT BRITAIN. London—The Bank of England, The Union Bank of London, The London and Westminster Bank, The National Provincial Bank of England.

Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bk. and Branches. BANKERS IN THE UNITED STATES. New York—The Bank of New York, N.B.A.

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The Canadian Bank of Commerce

HEAD OFFICE, TORONTO. Paid-up Capital \$6,000,000 Rest 1,200,000 DIRECTORS.—GEO. A. COX, Esq., President. JOHN I. DAVIDSON, Esq., Vice-President.

Jas. Crathern, Esq., W. B. Hamilton, Esq. Matthew Leggat, Esq., Robert Kilgour, Esq. John Hoskin, Esq., Q.C., LL.D.

B. E. WALKER, General Manager. J. H. PLUMMER, Asst. Gen. Manager. A. H. IRELAND, Inspector. G. H. MELDRUM, Asst. Inspector.

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Belleville, Montreal, St. Catharines 791 Yonge St. Berlin, MAIN OFFICE Sarnia, 268 College. Blenheim, 157 St. James Sault Ste. 546 Queen W.

Brantford, City B'chs Marie, 415 Parl'm't. Cayuga, 19 Chaboulliez Seaforth, 128 King E. Chatham, Square Simcoe, Toronto Jct. Collingwood, 276 St. Stratford, Walkerton. Dundas, Lawrence Stratroy, Walkerville.

Dunnville, Orangeville, Thorold, Waterford. Galt, Ottawa, Toronto, Waterloo. Goderich, Paris, HEAD OFFICE Windsor. Guelph, 19-25 King W. Winnipeg, Woodstock.

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Travellers' circular Letters of Credit issued for use in all parts of the world.

THE DOMINION BANK

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Drafts on all parts of the United States, Great Britain and Europe bought & sold. Letters of Credit issued available at all points in Europe, China and Japan.

R. D. GAMBLE, Cashier.

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER. Paid-up Capital £1,000,000 Sterling Reserve Fund 275,000 "

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AGENTS. London, Eng.—Parr's B'king Co. & the Alliance Bk. Ltd. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA Capital Authorized \$2,000,000 Capital Paid-up 1,963,600 Rest 1,156,800 DIRECTORS. H. S. HOWLAND, President. T. R. MERRITT, Vice-President. William Ramsay, Hugh Ryan, Robert Jaffray. T. Sutherland Stayner, Hon. John Ferguson.

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THE BANK OF TORONTO CANADA.

Capital \$2,000,000 Rest 1,800,000 DIRECTORS. GEORGE GOODERHAM, President. WILLIAM HENRY BEATTY, Vice-President. Henry Cawthra, Geo. J. Cook. Robert Reford, Charles Stuart. William George Gooderham.

Head Office, Toronto. DUNCAN COULSON, General Manager. HUGH LEACH, Assistant Gen. Mng'r. JOSEPH HENDERSON, Inspector.

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BANKERS. London, England, The City Bank (Limited) New York, National Bank of Commerce Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK OF CANADA.

Capital Paid-up \$1,000,000 Reserve Fund 600,000 HEAD OFFICE, TORONTO. DIRECTORS: W. F. COWAN, President. JOHN BURNS, Vice-President. W. F. Allen, Fred. Wyld, A. J. Somerville. T. R. Wood, Jas. Scott.

AGENCIES: Bowmanville, Cannington, Kingston. Brantford, Chatham, Ont., Markham. Brighton, Colborne, Farkdale, Toronto. Brussels, Forest, Picton. Campbellford, Harriston, Stouffville.

BANKERS. New York—Importers' and Traders' National Bank. Montreal—Canadian Bank of Commerce. London, England—National Bank of Scotland. All banking business promptly attended to. Correspondence solicited. GEO. P. REID, General Manager.

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - - OSHAWA, ONT.
Capital Authorized.....\$1,000,000
Capital Subscribed.....500,000
Capital Paid-up.....375,571
Reserve.....100,000

BOARD OF DIRECTORS.
 JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq., Vice-President.
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 Robert McIntosh, M.D., Thomas Paterson, Esq.,
 T. H. McMILLAN, Cashier.
BRANCHES—Midland, Tilsonburg, New Hamburg,
 Whitby, Paisley, Penetanguishene, and Port Perry.
 Drafts on New York and Sterling Exchange bought and
 sold. Deposits received and interest allowed. Collec-
 tions solicited and promptly made.
 Correspondents in New York and in Canada—The
 Merchants Bank of Canada. London, Eng.—The Royal
 Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - - QUEBEC.
Paid-up Capital.....\$1,900,000

BOARD OF DIRECTORS.
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 A. B. DUPUIS, Esq., - - - Vice-President.
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 Inspector.

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 " St. Roch. St. Francois, N.E., Beauce
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 Roberval, Lake St. John. Chicoutimi.
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AGENTS.
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 York; National Revere Bank, Boston.
 Prompt attention given to collections.
 Correspondence respectfully solicited.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.
Authorized Capital.....\$1,000,000
Capital Paid-up.....700,000
Reserve.....85,000

BOARD OF DIRECTORS.
 WM. BELL, Esq., of Guelph, - - - President.
 C. D. WARREN, Esq., - - - Vice-President.
 J. GAGE, Esq., John Drynan, Esq., J. W. Dowd, Esq.,
 Robt. Thomson, Esq., of Hamilton.

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 J. A. M. ALLEY, - - - Inspector.

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 Drayton, Leamington, Sarnia,
 Elmira, Norwich, Strathroy,
 Glencoe, North Bay, St. Mary's,
 Guelph, Orillia, Tilsonburg,
 Hamilton, Port Hope, Windsor.

BANKERS.
 Great Britain—The National Bank of Scotland.
 New York—The American Exchange National Bank.
 Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.
ST. STEPHEN'S, N.B.
Capital.....\$200,000
Reserve.....45,000

W. H. TODD, - - - President.
 F. GRANT, - - - Cashier.

AGENTS.
 London—Messrs. Glyn, Mills, Currie & Co. New
 York—Bank of New York, N.B.A. Boston—Globe
 National Bank. Montreal—Bank of Montreal. St.
 John, N.B.—Bank of Montreal.
 Drafts issued on any Branch of the Bank of Montr al

Canada Permanent Loan and Savings Co.

The forty-first annual general meeting of sharehold-
 ers will be held at the company's office, Toronto street,
 Toronto, on

Monday, the 17th day of February, 1896

at 12 o'clock noon, when the usual financial statement
 will be submitted and an election of directors will be
 held. By order.

JOSEPH LUCAS,
 Acting Secretary.

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
 TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital.....\$3,223,500
Capital Paid-up.....1,319,100
Reserve Fund.....659,550
 President, - - - C. H. GOODERHAM.
 Manager, - - - HON. S. C. WOOD.
 Inspectors, - - - JOHN LECKIE & T. GIBSON.
 Money advanced on easy terms for long periods; re-
 payment at borrower's option.
 Debentures issued and money received on deposit.
 Executors and Trustees authorized by Act of Parlia-
 ment to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, G. H. GILLESPIE, Esq.
 Vice-President, A. T. WOOD, Esq.

Capital Subscribed.....\$1,500,000 00
Capital Paid-up.....1,100,000 00
Reserve and Surplus Funds.....330,027 00
Total Assets.....3,730,575 85

DEPOSITS received and Interest allowed at the
 highest current rates.
 DEBENTURES for 3 or 5 years. Interest payable
 half-yearly. Executors and Trustees are authorized by
 law to invest in Debentures of this Society.
 Banking House—King St., Hamilton.
 C. FERRIE, Acting Treasurer.

LONDON & CANADIAN Loan & Agency Co. (LIMITED).

SIR CASIMIR S. GZOWSKI K.C.M.G., - - - President
Capital Subscribed.....\$5,000,000
Capital Paid-up.....700,000
Reserve.....210,000
Reserve.....900,000

MONEY TO LEND ON IMPROVED REAL ESTATE.
 MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to J. F. KIRK, Manager.
 Head Office, 103 Bay Street, Toronto.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed.....\$1,000,000 00
Capital Paid-up.....932,474 97
Total Assets.....2,541,374 27

ROBERT REID (Collector of Customs), PRESIDENT.
 T. H. PURDOM (Barrister), Inspecting Director.
 NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital.....\$1,057,250
Paid-up.....611,430
Assets.....1,385,000

Money advanced on improved Real Estate at lowest
 current rates.
 Sterling and Currency Debentures issued.
 Money received on deposit, and interest allowed pay-
 able half-yearly. By Vic. 43, Chap. 90, Statutes of Ontario,
 Executors and Administrators are authorized to invest
 trust funds in Debentures of this Company.

WM. MULOCK, M.P., GEO. S. C. BETHUNE,

The Western Canada Loan and Savings Co.

Notice is hereby given that the thirty-third annual
 general meeting of the shareholders of this company will
 be held at the company's offices, No. 76 Church-street,
 Toronto, on

Monday, the 17th Day of February Next

at 10 o'clock a.m., to receive the annual financial report,
 for the purpose of electing directors to serve for the en-
 suing year, and for all other general purposes relating to
 the management of the company.

WALTER S. LEE,
 Managing Director.

Toronto, Canada, February 5th, 1896.

HURON AND ERIE Loan and Savings Company.

LONDON, ONT.

Capital Subscribed.....\$3,000,000
Capital Paid-up.....1,400,000
Reserve Fund.....700,000

Money advanced on the security of Real Estate on
 favorable terms.
 Debentures issued in Currency or Sterling.
 Executors and Trustees are authorized by Act of Par-
 liament to invest in the Debentures of this Company
 Interest allowed on Deposits.
 J. W. LITTLE, G. A. SOMERVILLE,
 President. Manager.

The Home Savings and Loan Company, Ltd.

The annual general meeting of the shareholders of
 the Home Savings and Loan Company (limited), will be
 held at the company's office, No. 78 Church Street, To-
 ronto, on THURSDAY, FEBRUARY 20th, 1896, at 3
 o'clock p.m., to receive the annual report and statement
 to 31st December, 1895, to elect directors to serve for the
 ensuing year, and for all other general purposes relating
 to the management of the company.

By order of the Board.

JAMES MASON, Manager.

Toronto, Feb'y 1, 1896.

The London and Ontario Investment Co., Ltd. TORONTO.

President, SIR FRANK SMITH.
 Vice-President, WILLIAM H. BEATTY, Esq.

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B.
 Hamilton, Alexander Nairn, Henry Gooderham, Fred-
 erick Wyld and John F. Taylor.

Money advanced at current rates and on favorable
 terms, on the security of productive farm, city and town
 property.

Money received from investors and secured by the
 Company's debentures, which may be drawn payable
 either in Canada or Britain, with interest half yearly at
 current rates. A. M. COSBY, Manager.
 84 King Street East, Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital.....\$ 750,000
Total Assets, now.....1,845,888

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
 Vice-President, Geo. R. R. Cockburn, M.A., M.P.
 Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
 George Murray. C. S. Gzowski, Jr.

WALTER GILLESPIE, - - - Manager.
OFFICE, COR. TORONTO AND COURT STREETS
 Money advanced on the security of city and farm prop-
 erty.

Mortgages and debentures purchased.
 Interest allowed on deposits.
 Registered Debentures of the Association obtained on
 application.

THE ONTARIO LOAN & SAVINGS COMPANY. OSHAWA, ONT.

Capital Subscribed.....\$300,000
Capital Paid-up.....300,000
Reserve Fund.....75,000
Deposits and Can. Debentures.....605,000

Money loaned at low rates of interest on the security
 of Real Estate and Municipal Debentures.

Deposits received and interest allowed.

W. F. COWAN, President.

W. F. ALLEN Vice-President.

T. H. McMILLAN, Sec-Treas

SOMETIMES

we are asked if we do job
 work. We certainly do. Some
 of the best catalogues and

other work you have seen were printed by us. We are
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 Co., Ltd., Toronto**

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HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	\$3,008,000
Reserve	350,000
Assets	4,358,660

DIRECTORS:

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 JOHN HOSKIN, Esq., Q.C., LL.D., - - - Vice-President.
 James Campbell, A. R. Creelman, Q.C., Hon.
 Senator Gowan, LL.D., C.M.G., J. K. Osborne,
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Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN & SAVINGS COMPANY.

HEAD OFFICE, corner King & Victoria Sts., Toronto.

GEO. A. COX, - - President.

Capital Subscribed.....	\$2,500,000 00
Capital Paid-up.....	1,250,000 00
Reserve Fund.....	325,000 00
Contingent Fund.....	34,025 00
Total Assets.....	5,454,790 34

Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased.

Executors and Trustees are authorized by law to invest in the Debentures of this Company.

FRED. G. COX, Manager. E. R. WOOD, Sec'y

TORONTO SAVINGS & LOAN CO.
 10 King St. W., Toronto.

Subscribed Capital.....	\$1,000,000 00
Reserve Fund.....	105,000 00

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 Secretary.

The Ontario Loan & Debenture Co.
 OF LONDON, CANADA.

Subscribed Capital.....	\$3,000,000
Paid-up Capital.....	1,200,000
Reserve Fund.....	450,000
Total Assets.....	4,151,543
Total Liabilities.....	2,468,764

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN,
 Manager.

London, Ontario, 1890.

Ontario Industrial Loan and Investment Company, Ltd.

Notice is hereby given that the annual general meeting of the shareholders of this company will be held in the company's offices, 13 and 15 Arcade, Toronto, on

Thursday, February 20th, 1896

at 9 o'clock in the afternoon, to receive statements, elect directors for the ensuing year, and for the ordering of the affairs of the company generally.

By order.

EDMUND T. LIGHTBOURN,
 Manager.

Toronto, Feb. 7th, 1896.

The Trust & Loan Company of Canada.
 ESTABLISHED 1851.

Subscribed Capital.....	\$1,500,000
Paid-up Capital.....	325,000
Reserve Fund.....	183,715

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Authorized Capital.....	\$1,000,000
Paid-up Capital.....	716,020
Reserved Funds.....	185,960

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Reserve Fund.....	130,000
Assets.....	1,927,725

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Assets.....	\$1,500,000

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The Company acts as Executor, Administrator, Receiver, Committee, Guardian, Trustee, Assignee, and in other fiduciary capacities, under direct or substitutionary appointment.

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Capital Paid-up.....	100,000
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DECISIONS IN COMMERCIAL LAW.

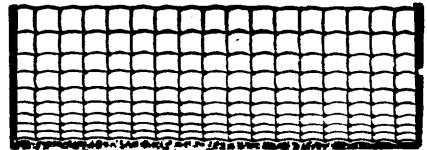
BRIDGEWATER CHEESE FACTORY Co. v.
MURPHY.—The plaintiffs were an incorporated
company and kept an account with defendants,
who were private bankers in the village of
Tweed. During the year 1893 the president of
the plaintiffs deposited with defendants various
sums which they knew were the moneys of
plaintiffs. The action was to recover \$1,611,
the balance on deposit. The defendants
claimed the right to charge against this balance
the amount of a note for \$1,600 made by one
Sexsmith, a former president of the plaintiffs,
and discounted with the defendants and credited
to plaintiffs' account. The plaintiffs contended
that the making and using of the note was not
authorized by them; that the note was the
individual note of Sexsmith, the proceeds of
which he had caused to be credited to plain-
tiffs for moneys of theirs taken by him. The
Court of Appeal took a different view from the
trial judge, who had given judgment in favor of
the plaintiffs.

JANES V. O'KEEFE.—Action brought for dam-
ages for breach of a covenant contained in a
lease made by his predecessors in title to de-
fendants to pay all taxes to be charged upon
the demised premises, or upon the lessors on
account thereof. The premises consisted of a
building and lot] on Yonge street, north of King
street, in the city of Toronto, with a lane to the
rear described as being north of the demised
premises, over which the lease provided that
the lessee might at any time erect a building or
extension. In accordance with this, a building
was erected over the lane. The lease also pro-
vided that, if the lessees elected not to renew,
they were to pay a fair valuation for the build-
ing which should at that time be erected on the
demised premises and over the lane. The trial
judge held that the words "demised premises"
in the covenant did not extend to the interest
in the lane which passed for the lease, and
from this view the Court of Appeal declined to
differ.

BRITAIN'S TRADE WITH GERMANY.

The feeling of annoyance that the people of
Britain are now showing towards the Germans
by reason of the foolishly jingo utterances
of the German Emperor the other day, is
bitter, but it is too bitter to last. As with the
Americans, so with the German Empire: Great
Britain has too many ties to make a rupture
easy, and the present feeling will subside. In
1895 the trade of the two countries with one
another amounted to \$280,000,000. There has
been, it appears, some talk of altering the
British law respecting the treatment of certain
kinds of imports from Germany, and one man
writes to the papers desiring to "shoulder the
foreigner out" in business.

In the year 1895 Germany bought from Eng-
land to the extent of £29,217,218, while Eng-
land bought £26,874,470 worth from Germany.
Commenting on the extent of this trade between
the two countries, a German resident of London
writes to the *Standard* as follows: "If England
chooses to print 'Made in Germany' on all
goods bought from Germany, she must follow
her fancy. But it is a fact, recognized by most
business men in England, that the Act of Par-
liament creating this 'Made in Germany' was
made in haste. Such goods only as were imi-
tated by foreigners to the injury of British
goods—such as Sheffield goods and watches—
ought to have come under that law. As it
stands now, all England's colonial customers
find out the country of origin of many goods
sold by England. An amendment of the Act
seems to me a necessity for England's own
good."



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for writing on, and paper for nearly every
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turn out a better job if you do and he cannot
charge any more for it. We will send sam-
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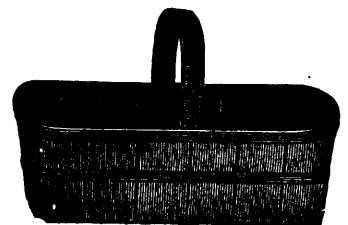
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1, 2, 3 Bushel Grain and Root Baskets; 1, 2, 3 Satch
Lunch Baskets; 1, 2, 3, Clothes Baskets; 1, 2,
3, 4 Market Baskets; Butcher and
Crockery Baskets.

Fruit Packages of a Descriptions.
For Sale by all Woodenware

Dealers.
Mention this Paper. **Oakville, Ont.**

Mercantile Summary.

MR. JOHN FISHER, of Arnprior, intends opening a carriage shop in North Bay.

THE construction of the Congo railway is proceeding rapidly, nearly 100 miles having been laid.

THE principal Japanese firm, the Nippon Yussen Kaisha, is reported to be in the market for five steamers of 5,000 to 6,000 tons.

ARRANGEMENTS are reported to be in progress by which an important electrical plant will shortly be established in Western Australia to supply motive power to the gold fields.

WE hear of the death last week of a well known Montreal man, Mr. John Atkin, the brewer, who became in 1885 owner of the brewing business formerly done by the late Miles Williams.

THE new saw-mill of the East Angus Paper Company began operations the other day. It is to employ about 75 men, and to run day and night, sawing 60,000 feet per day. Part of the timber will be sawed for lumber, part for pulp wood.

MR. GEO. A. MACAGY, secretary of the Pillow & Hersey Company, of Montreal, who leaves that employ, after some fifteen years' service, was, last week, presented by his fellow employes with an illuminated address and a fine gold monogram locket.

THE creditors of Louis Perrault, manufacturer of cacks and ladies' shoes, Montreal, whose failure, as a result of the Leggatt suspension, was noted in these columns, had a meeting last week, at which he offered 25 cents. Direct liabilities are \$36,900; indirect, \$30,700.

AN Ottawa dry goods dealer, H. H. Pigeon, has assigned, after making an unsuccessful attempt to settle at 50 cents. Liabilities are somewhere about \$29,000. Mr. Pigeon got an extension last August.—L. G. Morgan, in the shoe business, in the same city since 1892, has assigned.

WE note this week another group of Montreal failures in the grocery line. Mercer & Villeneuve began business last spring as a supply account of La Compagnie d'Approvisionnement Alimentaire, just gone into liquidation, and have had to assign. They owe about \$8,000.—Oscar Melançon, another comparatively new man, has assigned, owing \$1,475.—A. A. Lefebvre, in a limited way, owing only about \$500, is also insolvent.

AT Windsor, Ont., recently, Judge Horne, county judge of Essex, decided that the municipalities cannot assess the telegraph wires of the Canadian Pacific Railway, as the company is, by its charter, allowed to erect and maintain telegraph lines and to charge for messages sent by them.

ALBERT VIPOND, of Hudson, Que., has assigned. Doing well in a moderate way, he expanded several years ago beyond his means, opening a branch at Vars, Ont., and another at Clarence, besides handling cordwood. He had to compromise at 60 cents in 1894. Present liabilities are \$15,564.

VILLENEUVE & FRERE, dry goods merchants, St. Sauveur suburbs, Quebec, have made a voluntary assignment. They failed in January, 1895, owing some \$30,000, and resumed shortly after under cover, having got no settlement.—Damase Thibaudeau, a provision dealer, is trying to arrange a compromise of his small local liabilities.—O Fortin, gilder, etc., has assigned.

AT Hamilton, the estate of Charles Holt, grocer, has been sold to his wife for a sum sufficient to pay the creditors 50 per cent. of their claims; a very good dividend from a poor estate. A corner grocery with 47 creditors, ranging in amount from \$5 to \$750, is a spectacle which, if it occurred in a half-civilized country or in a backwoods community, Ontario city merchants would laugh at heartily. Those interested in this case must surely laugh ruefully.

MRS. J. BOUTET, general store, St. Severin, Que., lately reported failed, is offering 40 cents.—J. Daoust, groceries, etc., Vendome, Que., has settled his small liabilities at 25 per cent.—C. Vallée, stationer, Sorel, offers 25 cents in four months.—Z. Cordeau, dry goods, Actonville, Que., has effected a compromise on liabilities of \$1,400.—Ulderic Parent, hotel-keeper, Pointe Claire, has fyled consent to assign; liabilities, \$2,690.—Another hotel-keeper, G. E. Lemire, Drummondville, Que., another of the victims of the recent fire, has had to assign.—Charles Brillard, of Valletort, began store-keeping about two years ago, having been a farmer at St. Ephrem de Tring. He has shown little aptitude for business and is now reported in difficulty.—J. L. Janel, of St. Sylvere, Que., who has been doing business under cover of the name of F. Coté, owing to a previous failure, is offering 40 cents on liabilities of \$2,200.

T. S. VIPOND & SON, of Montreal, a quite important firm in the wholesale fruit and produce trade, have consented to assign. The senior has been long in the business, in which he made a very considerable amount of money, but of recent years he has sunk large sums in a banana plantation in Jamaica and in a fruit steamer, which he had specially built in Scotland at a cost of some \$70,000, and which has proved a disastrous venture.

ALFRED BLAIS, of Montreal, supposed to be a well-doing tinsmith and plumber, has assigned, showing an indebtedness of \$11,400.—J. M. Last, laundryman, is insolvent, owing \$5,880.—Isaac Schwartz, making cloth caps in a small way, seeks a compromise at 25 cents.—J. H. Parker, quite a noted maker of banjos and similar musical instruments, has found it necessary to assign.—Albert Perrault, a small dry goods dealer, owing less than \$1,000, is being wound up.

THE Canal-boat Owners' Association, along the line of the Erie canal, are promoting a bill to be submitted to the New York State Legislature, asking for the erection by the State authority of a number of floating grain elevators, for use at Buffalo and in New York harbor, to be exclusively operated by the Superintendent of Public Works. The bill framed is entitled, "An Act to prevent injurious combinations against the State's commerce at the ports of Buffalo and New York." And it proposes to make the maximum charge for elevating grain one-quarter cent per bushel.

No less than seventy-six boys who were brought out to Canada from the Fegan homes, London, England, have within the last five years honorably redeemed their pledge to help another boy out to Canada by repaying £10, that is \$50, the cost of their emigration. And what is more, we find that 128 of these lads have each contributed in sums of \$1 to \$50, the handsome amount of \$1,038, and forwarded it last month as a "New Year's gift, 1896, to Mr. Fegan, from his old boys in Canada." This is the sort of gratitude that we may call practical.

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The Canadian Colored Cotton Mills Co., Ltd., Montreal.—Mills at Milltown, Cornwall, Hamilton, Merriton, Dundas, also A. Gibson & Sons, Marysville, N.B., & Hamilton Cotton Co., Hamilton. Shirtings, Gingham, Oxfords, Flannelettes, Tickings, Awnings, Sheetings, Yarns, Cottonades, &c.

Twineds—Fine, Medium and Coarse, Blankets, Saddle-felt, Glove Linings.

Flannels—Grey and Fancy in all Wool and Union, Ladies' Dress Flannels, Serges, Yarns.

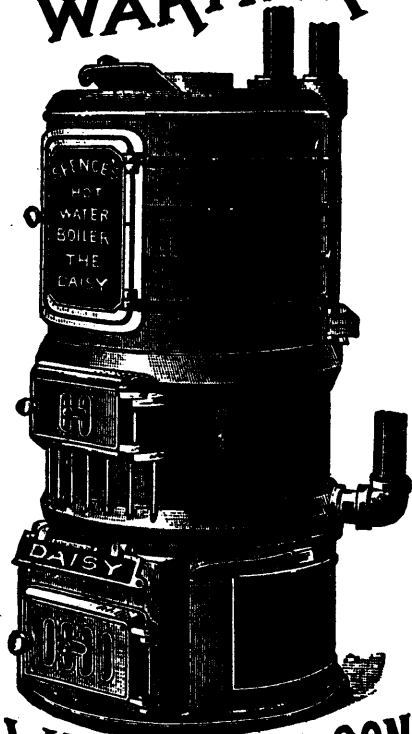
Knitted Underwear—Socks & Hosiery in Men's, Ladies' and Children's.

Braid—Fine Mohair for Tailoring, Dress Braids and inns, Corset Laces, &c.

Wholesale Trade only supplied.



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Mercantile Summary.

An assignment has been made by A. C. Wilson, dry goods dealer in Chatham, who succeeded his father, A. J. Wilson, who assigned in June, 1893.—Daniel Henley, general storekeeper at Tilbury Centre, finds his premises closed under the power of a chattel mortgage.

THE shoe manufacturing firm of R. Smardon & Son, Three Rivers, Que., has been asked to assign by a Quebec creditor. The firm has had a most checkered career. The senior has been long in the trade, originally in Montreal, assigned in 1886 and again in 1893, compromised twice last time in 1895 at 25 cents, and in September of the same year, owing to complications through the failure of Mosely & Co., a further settlement was granted the firm.

ORDINARY demand—the patronage which comes to the druggist without effort or solicitation—is the kind which just gives him a living, and this is all that many druggists have. Cultivated demand—the patronage which he attracts by well-directed effort—is profit. Follow the example of the farmer this season. When he plants, you plant a new stock of goods. When he cultivates, you cultivate trade—don't wait for it to grow in a hap-hazard manner.

ABOUT fifteen years ago R. R. Harris left the employ of Edgar & Son, crockery dealers, in Brantford, and started on his own account in that city in the same line of trade. His business and profits increased for a number of years, and he was estimated worth \$10,000. Now his assignment creates some surprise, and as yet we have heard no explanation of the matter.—After struggling a number of years with his effects mortgaged, F. E. Harper, dealer in furniture, at Havelock, has assigned. —Another assignment is that of F. H. Magee, harness maker, Fenelon Falls. He has always been short of capital.

It would seem that dabbling in real estate is one of the causes of trouble with J. McLean, tailor, Toronto. Dull trade is another. These have made him ask a compromise at 40 cents in the dollar, which we believe was granted. —In May last year G. L. Diehl & Co., makers of mantels, etc., made an assignment. Then the assets were purchased by a joint stock company, under the style of Diehl Manufacturing Co., Limited, with a paid-up capital of \$20,000. We now hear that E. R. C. Clarkson has been appointed liquidator. The company owes about \$20,000.—Wm. Galbraith, commission merchant, arranged a compromise at 20 per cent. a few months since. Being unable to meet his first payment, he now asks creditors to accept 15 per cent.

THE general freight agent, Ontario Division of the Canadian Pacific Railway, Mr. J. N. Sutherland, has been transferred to the Atlantic Division of the road, with headquarters in St. John. And Mr. E. Tiffin, who has been in charge for five years at St. John, comes to Toronto. Thus these two well-known officers change places. The officers of the railway and other transportation lines in Ontario presented Mr. Sutherland with a valuable watch and chain, also a substantial purse, on the occasion of his removal. The warm expressions of regard and esteem made use of at the gathering in question do not exceed Mr. Sutherland's deserts, and we shall be surprised if he does not make as good an impression among the people of the Maritime Provinces as he has done here. The warm-hearted business men of St. John gave a flattering send-off to Mr. Tiffin, who returns to find the friends whom he left to go East pleased to see him again in Toronto.

DEBENTURES.

Municipal Debentures bought and sold, also Government and Railway Bonds. Securities suitable for Investment by Trustees and Insurance Companies and for Deposit with the Government, always on hand. Money to loan on first mortgage at 5%.

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Toronto, Ont.

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Our Brands

A Variety of Sizes in Each Line.

Imperial
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Bamboo Carpet
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Give us a trial order. Freight paid in 5 doz. lots to Ontario points.

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THE most successful Grocers keep the

Cook's Friend Baking Powder

Always in stock, well knowing it is **Sure to Please**, thus making and keeping customers.

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EUREKA Improved Fire King Extinguisher. (Underwriter's standard), absolutely the only reliable fire extinguisher; nothing equal to it made; also the Babcock Fire Extinguisher; prices on application; Morrison Duplex Standard Chemical Fire Engines **FIRE EXTINGUISHER MFG. CO., 161 Church St. Toronto.**

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HODGSON, SUMNER & CO.

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 Will also furnish tenders to cities, towns and villages for fire alarm and police patrol systems.
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 is Streets.

WINNIPEG—Forrest Block, Main Street.

Want a Partner?
 Want to Sell Out?
 Want Anything?

The Monetary Times
 does it.

Mercantile Summary.

HALLER & HECKER, of Montreal, a commis-
 sion firm, handling principally German hard-
 ware, have assigned on demand. The liabili-
 ties are light.

THE Quebec Council of Arts and Manufac-
 tures, with the view of extending the benefit of
 its classes to women, is taking the first step by
 establishing a class in dress cutting and dress
 making.

THE dissolution is announced of the firm of
 Mongenais, Boivin & Co., Montreal, importers
 of wines and other French goods. The busi-
 ness is continued by Messrs. Boivin & Wilson,
 the two junior partners in the late firm.

A SOREL dry goods firm, Mongeau & Frere,
 in business since 1893, are reported insolvent.
 The business is a sort of succession to that of
 their father, C. Mongeau, who had previously
 been unsuccessful. — L. H. Grenier, shoes,
 Magog, Que., is offering 40 cents on liabilities
 of \$1,500.—J. N. Duguay, of LaBaie du
 Fevre, already mentioned, is making an offer of
 25 cents on liabilities of \$36,000.

ON Tuesday, 11th instant, the Merchants
 Manufacturing Company (Cotton Mill, St.
 Henri), held their annual meeting at the office
 of their selling agents, Messrs. Alex. Ewan &
 Co. The annual statement was presented, and
 the following were re-elected officers for the en-
 suing year:—President, A. A. Ayer; Gilman
 Cheney, vice-president. Directors, R. B.
 Angus, J. P. Cleghorn, Jas. Crathern, Jonathan
 Hodgson, Robert Mackay; W. G. Cheney,
 secretary-treasurer: A. Hawksworth, superin-
 tendent of works.

SINCE last issue the following dry goods
 failures have taken place in Montreal. Dupuis
 Lanoix & Co., have assigned on demand of
 Messrs. Gault Bros. & Co., and the liabilities
 are listed at about \$17,000.—Gagnon Freres
 have not been prospering for some time past.
 They dissolved last July, as the business was
 not profitable, and the continuing partner has
 made an assignment, with an indebtedness esti-
 mated at \$18,000 to \$20,000.—J. A. Trepan-
 nier is quite a new beginner, having bought a
 bankrupt stock only last fall. He was previ-
 ously a clerk, and began on limited capital.
 He has already closed up, and owes \$5,500.

THE stock of E. C. Rice, dealer in stationery,
 etc., Wyoming, has been sold by creditors. It
 had been mortgaged.— After dealing in men's
 furnishing goods for five years in Hamilton,
 George D. Barr assigns. Only a year ago,
 upon taking stock, he showed a surplus of
 \$4,800.— One of the old established firms
 dealing in leather and findings, R. F. Lacey &
 Co., of London, are in trouble. In August
 last they arranged a compromise with creditors
 at fifty per cent.; being unable to carry this
 out, they have assigned.—An offer of 20 per
 cent. has been made to the creditors of W. H.
 Davis, grocer, Napanee. He owes \$1,250, and
 has nominal assets of \$540.

ABOUT a week ago we noted the troubles of
 James Rennie, general storekeeper at Teviot-
 dale. Being unable to arrange a satisfactory
 compromise he has assigned.—In May, 1890,
 Geo. F. Spence started a general store at Uffing-
 ton. Besides this store he had a sawmill and
 farm on his hands, evidently more than he
 could successfully manage. Now he assigns
 with nominal assets of \$10,000. His liabilities
 will not quite reach this sum.—Less than a
 year ago McCammon & Pelkey opened a gro-
 cery store in Trenton with but little capital
 and possibly with less energy. We hear of their
 assignment.

**Canadian Colored
 Cotton Mills Co.**

1896 SPRING 1896

Ginghams, Zephyrs, Cheviot Suitings, Flannel-
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 Shirtings, Cottonades, Awnings,
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See Samples in Wholesale Houses. **Now Ready**

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 Should be!

Strong
 Light
 Swift
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Fulfils all Conditions

Truest Bearings
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Our Handsome Catalogue tells all
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Toronto . . . Cold Storage Co'y

Rates on application 13 Church Street
W. H. LECKIE,
Manager.

A NUMBER of New Brunswick capitalists are seeking incorporation as the Gibson Foundry and Machine Company to manufacture iron, brass and other metals at Gibson, N.B. The capital stock is \$20,000, and of this \$10,400 is already subscribed.

At a meeting of the directors of the Keystone Fire Insurance Company, held in St. John, N.B., on the 5th inst., Mr. Howard D. Troop was elected president; Hon. A. F. Randolph, of Fredericton, vice-president; Thomas A. Temple, managing director, and Edward L. Temple, secretary.

ONE of their staff has been sent by the Dundas firm of Bertram & Sons to superintend the erection of machinery at the new pulp mills, at Chatham, N.B. Over six car loads of machinery have been forwarded from the Canada Tool Works for the mill.

IN St. Catharines, the past year has seen more losses by fire than in any year since 1889, when the Neelon mill burned and the total loss in the city was \$131,000. The average fire loss of recent years has only been \$15,000 or \$16,000, but in 1895 there were 43 fire alarms, and the total loss by burning was \$63,151.

THE Insurance Commissioner of Michigan reports in that State 126 companies, which wrote a total of fire risks of \$289,059,338, and of inland marine risks of \$14,308,971. The fire premiums were \$4,351,167 and the losses incurred \$2,186,987, or almost exactly 50 per cent. of the premiums. The inland marine business scored premium receipts of \$167,146 and incurred losses of \$132,206.

THE annual meeting of the Acadia Fire Insurance Company was held on Monday last in Halifax. Messrs. D. Keith, Thos. Ritchie, and Hon. Robt. Boak, the retiring directors, were re-elected, and Hon. Robt. Boak re-elected president. The capital of the company is \$400,000; \$200,000 paid up. It has a rest of \$100,000, and there is \$33,000 at profit and loss account.

THE annual general meeting of the shareholders of the Montreal Cotton Company was held in their offices, in Montreal, on Tuesday last. Mr. A. F. Gault, president, was in the chair, and among those present were Messrs. J. H. R. Molson, A. M. Crombie, Chas. Garth, Selkirk Cross, Peter Lyall, S. H. Ewing, R. R. Stevenson, C. Ernest Gault, J. Y. Gilmour, Jacques Grenier, J. W. Howard, Abner Kingman, W. J. Withall, Jas. Wilson, John McDonald, J. P. Cleghorn, E. Kirk Greene. The statement for the year as presented to the meeting appeared to be regarded satisfactory. At any rate it was approved of. Directors were chosen as under for the ensuing year:—Messrs. A. F. Gault, Chas. Garth, S. H. Ewing, Jacques Grenier, E. K. Greene, Hon. J. K. Ward, and R. R. Stevenson. Mr. A. F. Gault has been re-elected president, and Mr. Chas. Garth, vice-president. Mr. D. F. Smith is secretary-treasurer.

It is understood that the extensive Westinghouse Company, of Pittsburg, contemplate extending their works to Canada.

The Winnipeg *Free Press* says that Geo. D. Wood & Co. have taken over the retail business of H. Steep, and will conduct the same under the management of Mr. O. Golmer.

WINNIPEG Custom House reports dutiable goods imported in January, \$165,296; duty, \$54,159, an increase of \$22,000 over the previous January. Value of free goods imported was \$39,323. The value of exports for the month shows a decline, being \$83,636, as against \$123,420.

MESSRS. H. PAXTON BAIRD, Sperry L. Shea, J. Chipman Hartley, Charles A. Munroe, and Edgar W. Mair, of Woodstock, N.B., are seeking incorporation as the Baird Company, Ltd., to acquire the drug business, wholesale and retail, now carried on by H. Paxton Baird, in Woodstock, N.B., the capital of the company to be \$80,000; one-half is subscribed.

It is five years since John Dean started hotel keeping at Milton. A short while ago he was sued for an account and judgment obtained against him. He has also had a chattel mortgage hovering over him, and now to end troubles has assigned.—A druggist at Newmarket, James Kelman, whose assignment we reported a fortnight ago, is now offering to compromise at 30 per cent. His creditors met the other day, when he submitted a statement showing his assets to be \$5,000 and liabilities \$2,000, so they are disposed to accept his offer.—D. Davidson, dry goods merchant at Woodstock, has been unable to effect a compromise with his creditors, who held a meeting to consider his case, and he has assigned.

It appears that J. Cleghorn & Son, fruiterers, Toronto, have been granting credit too freely, without being able to make collections rapidly enough to meet their bills. And then it is said, too, some money has been lost in apples. Whatever may be the cause of their suspension, it is hoped their creditors will fare fairly well. No statement of their affairs has yet been presented, but it is estimated that the assets will be in the neighborhood of \$17,000, with liabilities nominally the same. The business is being conducted under the supervision of the assignee. A meeting of creditors will be held on the 25th.—These are dull times for builders, and David Turner, who owns a planing mill and is a builder, has found them exceedingly dull and has assigned, with about \$2,000 liabilities and nominal assets half this sum.—D. A. McKenzie & Co., varnish makers, are offering a compromise.

JEFFREY BROTHERS, hardware dealers in Stratford, are stock taking with a view of submitting a statement to their creditors. Their liabilities are estimated to be about \$10,000. In Cannington, David Lindsay has been doing business for a number of years. He offers to compromise with his creditors at 50 per cent., and says he will make an assignment if they do not accept his offer. He is a harness maker.—We note the failure of John Ward in Seaforth, who is another harness maker. We reported his failure in March, 1889, when he owed about \$4,000. In July, 1892, he was burnt out and lost a couple of thousand dollars. Since then he has been in a crippled condition and finally has assigned.—Last September, H. Proctor left Toronto and went to Drayton, where he opened a dry goods store. His success has been limited; his business didn't pan out very well and he was sued. Now he makes an assignment.—At Fergus, in 1892, G. W. Murton bought from D. F. Thompson his grocery store and invested

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CANADIAN OFFICE & SCHOOL FURNITURE
PRESTON ONT.
FINE BANK OFFICE COURT HOUSE & DRUG STORE FITTINGS
OFFICE, SCHOOL, CHURCH & LODGE FURNITURE
SEND FOR CATALOGUE

therein \$1,000 in cash. From the start he never made the business pay and his assignment is reported.—On Wednesday of this week the creditors of Wm. McLaren & Co., boot and shoe dealers, Guelph, held a meeting and unanimously accepted his offer of compromise at 60 per cent.

THE UNITED STATES LOAN.

The success of the United States popular loan on 30-year, 4 per. cent bonds, has been remarkable; only one hundred millions being asked for, nearly six hundred millions was offered. It is alleged that the people were impelled to subscribe by the recent majority action of the Senate in obstructing necessary legislation, in order to carry through their repudiatory silver scheme. This phenomenon of six hundred millions offered for investment is full of hopeful suggestions, in the opinion of Henry Clews. It shows that,—in spite of the silver heresy, the bad condition of the currency, the difficulty of maintaining the gold reserve and the depravity of Congressional politics,—the men of brains and of material success have unshaken confidence in the resources of the nation. It is generally understood that the Pierpont Morgan syndicate will get one-third of the loan, in which case a good quantity of foreign gold will be brought into the United States. The first gold received from the new bond issue appeared in the treasurer's cash on Tuesday last, being part of the first payment of 20 per cent. for the bonds. It amounts to \$10,983,290, and raises the Treasury gold reserve to \$52,750,000

TORONTO STOCK TRANSACTIONS.

The week has been exceedingly quiet. The transactions made were small and not numerous. Bank shares were moderately active; few assurance shares were sold; the industrials that usually record large transactions were flat. C. P. R., in spite of the resumption of dividend paying, gained little strength. Cable held very steady. Only 375 shares of Toronto Railway were sold at 75 to 76½. We append our usual list of the week's transactions:—Toronto Bank, 10 at 238½; Commerce, 194 at 135½-136½; Imperial, 85 at 182½; Dominion, 10 at 240; Standard, 10 at 161; Hamilton, 40 at 162; British America Ass., 50 at 116½; Western Ass., 526 at 160½-161; Consumers' Gas, 76 at 195½-199; C.P.R., 150 at 58-58½; Gen. Electric, 200 at 160-160½; Com. Cable, 650 at 159-160½; Bell Telephone, 18 at 158; Toronto Railway, 375 at 75 to 76½; Canada Landed and National, 8 at 107; Canada Per. Loan, 20 at 142; Dominion Saving and Loan, 40 at 81; Huron and Erie, 48 at 170; Imperial Loan and Investment, 15 at 104; London and Canada L. and A., 105 at 176; Western Canada Loan, 15 at 135 (25 per cent.).

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34 Wellington Street West, TORONTO.

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Wrought Iron Pipe
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Fittings
Branch Tees for Dry Kilns, etc.
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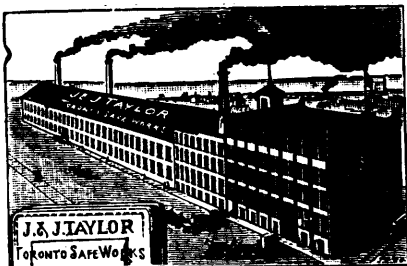
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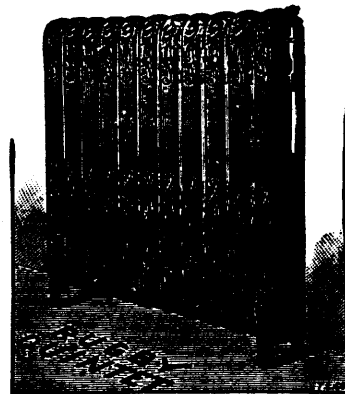
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PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, FEBRUARY 14, 1896.

THE SITUATION.

Mr. Foster's budget speech, as usual, took a contentious form. He dates the new financial *régime* from the year 1878, as Mahometans date from the Hegira, and aims to place in striking contrast the before and the thereafter. But he prefers to dwell on the reductions of duty which were made in 1894, rather than on the previous increases which, at the time, were characterized as progressive phases in the National Policy. His chief critic, Sir Richard Cartwright, denies the reductions, if dutiable goods only be considered, and dwells on the increases on these goods. He claims that the average rate of duty on dutiable articles was, in 1893, 30 and 3-10 per cent., while in 1895 it was 30 and 6-10. The enlargement of the free list in 1894 altered the percentage, in the direction of increase. While it swept some duties away, by that fact the percentage of the remainder of the list was increased, the chief reason being that the list of dutiable articles was made shorter. When this fact is taken into account, the difference between the Finance Minister and his critic will be found to diminish. The revised estimate for the current year is that the revenue will be about \$37,000,000, and will be equal to the expenditure. For next year the supplementary estimates will be heavy, and, until the amount is known, the total expenditure for 1896-7 cannot be stated. Mr. Foster takes the ground that no change in the fiscal policy of the Government is necessary or desirable, and he announces that the Government will appeal to the country on its record and the maintenance of its policy, of which the chief plank is characterized as National.

While Mr. Foster and the Government still stand by the National Policy, Sir Richard Cartwright avers that the tariff has taken \$500,000,000 more from the pockets of the people than it has put into the Treasury. He reaches this total by assuming the sum so to be taken at \$30,000,000 a year for seventeen years. The theory is of course that the tariff enables domestic manufacturers to exact in aggregate prices so much more than they could get if there were no duty on foreign goods of like kind and quality. Whether any attempt has been made to work out the problem in detail is not stated. The importance of the allegation lies in the distance which it makes between the advocates of

the National Policy and its critics. But between Sir Richard and the upholders of the National Policy standing room for the advocates of a revenue tariff must be found. From this standpoint a modification of the figures would be seen.

What may be called the extraordinary feature of the budget of the year is reserved for a supplementary estimate, and is to cover the cost of provision for the public defence, including the arming of the militia. The postscript in the proverbial lady's letter may well serve as a precedent. Sir Richard Cartwright has given assurance that the Opposition will not meet this proposal in a carping or hostile spirit. What the amount will be has not been stated, perhaps not ascertained. The arming of the militia will be a considerable item. Under an existing treaty only two revenue cutters could be built for the lakes, and whether even one will be is at present uncertain. Whether new fortifications or additions to old will form part of the programme, the supplementary estimates must be left to tell.

Incidentally there has been some discussion in the Canadian Senate on the proposed Georgian Bay and Ottawa Canal, which a private company asks a Government bonus to help it to build. One Senator instanced the fact of two-thirds of Manitoba's wheat going by way of New York as a proof of the necessity of the canal. It is, in fact, proof that we are not making the best of our own unrivalled water route, with its sea connections; and that it is not more canals that we want, but to make the best use of the facilities we possess. A private canal would have to collect tolls sufficient to pay interest on the cost, put at \$12,000,000, besides paying the working expenses. To impose the barrier of a private speculation between the upper lakes and the St. Lawrence River, in the form of a privileged canal, would be an act so extremely improvident that the company is not likely to get either charter or bonus.

The Board of Engineers who enquired into the cost of the Nicaragua Canal, report that the figures will reach \$64,000,000 in excess of the company's estimate, bringing the total cost up to \$1,333,272,893. The efforts to force the American Government to undertake the work are not likely to gain strength from these figures. The Clayton-Bulwer treaty denies control of the work by any single nation.

General Duffield, superintendent of the United States coast and geodetic survey, the American representative on the Canada-Alaska boundary commission, has given to an interviewer his views of some of the data obtained by himself and the Canadian commissioner, Mr. King, which must be referred to when another commission, not yet appointed, makes the delimitation. The treaty on which the boundary depends is one made between Great Britain and Russia in 1825, when the latter was owner of Alaska, and by which, on the transfer of that country to the United States, the purchaser became bound. It makes the starting point the southernmost point of the Prince of Wales Island, and it is not clear from General Duffield's language whether he raises a question about the identity of that island or not. After the line left the water and struck the land, it left to Russia the seaboard as far as a chain of mountains, or if this chain was found further from the coast, then, ten marine leagues was to be the distance. General Duffield says the mountains do not form a continuous chain and cannot on that account be followed, and that the ten marine leagues alternative must govern. It is easy to see that on this point some question may arise. The mountain peaks are there, it is admitted, numerous and some of them high,

if the chain be not continuous. Some question may also arise about the water channel to be followed from the southernmost point of the Prince of Wales Island. In the Yukon region the surveys made by the representatives of the two countries are nearly identical; at one point there is a difference of seven feet six inches, and it is in favor of Canada; at another point there is a difference of 618 feet, in favor of the United States, but this has not been verified on the part of Canada. According to General Duffield most of the places on the Yukon where gold has been discovered are on the American side of the line. As a matter of fact, there is a good deal of gold on the Canadian side too.

MANITOBA SCHOOL QUESTION.

At last the Manitoba Remedial Bill has taken shape, and had a first reading in the House of Commons. While restoring Separate Schools, it leaves Roman Catholics the freedom of electing whether they will support, by their taxes, the Common or Separate Schools. The local government is given the option of appointing a Separate School Board, but if they refuse or neglect to do so, for three months, it becomes the duty of the Governor-General to supply the deficiency. The board's power of selecting school books is restricted to such as have been authorized for use in the high or Public Schools of Manitoba, or the Separate Schools of Ontario. Nor can they lower the standard of teachers' qualification below what is recognized by the Board of Education. The Separate School trustees are to be elected by Roman Catholic freeholders. The Separate Schools are to be supported by assessments on the property of such Roman Catholics as elect to support them in preference to the Public Schools, and a share of the Provincial legislative grant; the amount to be paid to a school, is to depend upon the time it is kept open. Payment by time is not the same as payment by results. The Board of Education is to have all the usual means of enforcing payment of the rate, and some unusual ones; the assessment, till paid, is to have the effect of a mortgage on lands, and as it is not to require registration, it will cause some trouble to dealers in real estate to find out when such mortgages have and when they have not ceased to be in force. The Treasury Department of the Province is required to place to the credit of the Separate Schools a share of the legislative grant. Assessors, justices of the peace, and constables are required to do their part in carrying out this law, under the penalty of a fine up to \$50. Here is room for the dangerous collisions of power. There seems to be no means of coercing the Treasurer. It would not be surprising if the legislature of Manitoba should, at the earliest possible date, assume to repeal these provisions. In that event, a renewal of legal contests over the respective constitutional claims, now become conflicting, may be expected.

AN IMMIGRATION POLICY.

No more important movement has been set on foot of late than that which has for its object the securing of increased immigration into the Canadian North-West. The remarkable harvest garnered last year by Manitoba and the Territories, gratifying as it ought to be to all classes of people in every province of the Dominion, and inspiring as it is to the dwellers in our Great West, deserves to be made widely known abroad. After many discouragements and set-backs the agriculturists of mid and Western Canada have this year happily secured a return proportioned to their indomitable bravery. And it is fitting that the great yield of the prairie lands, the progress made in cattle rais-

ing, in dairying, in manufactures in the West, should be so made known as to attract greater numbers to share in developing the fields which have given fresh proof of their claim to the title of The Golden West.

Appropriately, the city of Winnipeg has taken the lead in an endeavor to secure merited attention to the subject. A month ago, the municipal council of that city, having heard the report of Winnipeg delegates to the St. Paul Immigration Convention, recommending the formation of a Provincial Immigration Association for the encouragement of immigration, endorsed the recommendation. And a few days ago, a committee was formed in that city, of which committee Thos. Gilroy is chairman, and F. W. Heubach, secretary, which asks the attendance of delegates from all cities, towns and municipalities from Port Arthur to the Pacific Coast, and from Eastern Ontario as well, to form some plan which will most effectually advertise the Canadian North-West as a desirable field for settlement by all classes of immigrants. Our efforts to attract immigrants have not, thus far, shown results proportioned to the advantages Canada has to offer. It is much to be desired that this convention shall be largely attended, and by people who have ideas carefully thought out beforehand. What this country wants is additional population, and how best to secure it is a subject which may properly engage the attention of its ablest men.

LANDLORD AND TENANT.

By legislation of the Ontario House last session the relation of landlord and tenant was enacted to be founded on contract, and not on tenure or service, and reversion was not to be necessary to such relation. As the right of a landlord to distrain for overdue unpaid rent was one incident to tenure and reversion, it was thought that the right of distress was gone by the declaration that no tenure now exists between the parties as between the reversioner and tenant. Effect to this view was given by Judge Morgan in an action for illegal distress, where the tenant sought damages for such from a landlord who had, since the act, distrained. But the Chief Justice of the Common Pleas holds in this case of *Harpelle versus Carroll*, tried at Kingston on 6th January, that such a construction of the Act of last session is so radical as to be clearly not the intention of the legislature which passed it, and far too narrow a construction to be the right one. He holds that the enactment, instead of curtailing, has enlarged the right of distress by extending it to all cases in which there is an agreement of the nature mentioned in it.

BRITAIN'S MANUFACTURERS AND EUROPEAN COMPETITION.

Competition between Great Britain and continental countries in the iron and steel trades has been growing keener year by year for a good while. In neutral markets, Great Britain does not hold the commanding position she used to do. Her supremacy has been attacked by both France and Belgium, but her chief competitor is Germany.

Ten or twelve years ago, the British output of pig iron was about 8½ million tons, and that of Germany about 3½ millions per year. The British production of finished iron and steel was 5 million tons, and the German 2½ millions. Now the Germans produce 5.4 million tons of pig iron and 5.9 million tons of finished iron and steel, while the United Kingdom only produces 7.4 million tons of pig iron, and about 4 million tons of finished iron and steel. What is true of the total production, says the *Iron and Steel Trades Journal*, is true also of the distribution. Into India, for

example, the imports of iron and steel goods in 1893-4 were 191,000 tons, of which 96 per cent. was from England; in 1894-5, when the total was 205,000 tons, only 56½ per cent. was from Britain, the rest being from Germany and Belgium. In Bulgaria, the British iron trade is being cut into by Austria and Germany, while with Greece the British iron and steel trade fell off 20 per cent. in 1893, while that of Germany and Belgium rose.

In order to find out the reasons for changes of such moment, a committee of seven ironmasters and seven ironworkers was sent out by the British iron and steel trades last year to examine the works on the continent of Europe. This committee has just issued its report, some of the main features of which merit close attention. The German works are found to be especially well equipped with modern machinery; the German masters are very able and intelligent managers; they pay lower wages, the men work longer hours—70 hours, as against 63 per week—and railway freight rates are cheaper. As to the economics of labor, it is important to observe that in the German establishments a splendid discipline is maintained. "The workmen generally discharged their duties as if they were acting under military command. There was no slovenliness, no undue haste, no noise, no idling about, and the foremen, in a quiet and unobtrusive manner, appeared to control everything without commotion." The visitors were struck with the fine physique of the men employed in the German works, with their sobriety, their steadiness, and their readiness to act on instructions. Very probably these things may be due to the fact that a German must serve for two or three years as a soldier before he can settle down to his life's work. Another thing is that strikes are almost unknown in Germany, and the kind of trade unionism prevailing in England is almost unknown. Besides, the German employers have managed to give constant employment, a boon almost incalculable.

As to rates of carriage, the report of the committee has the following: "One great factor in favor of the foreign producer is the high cost of carriage in Great Britain." A man can send iron by rail or canal from Liège or Charleroi to Antwerp, and thence by steamer to London, for less than half the cost from Staffordshire to London. And again, the ocean freights by steamer are lower from Antwerp and Hamburg than from London and Liverpool. It is agreed by the committee, indeed, that the greatest factor in favor of the continental producer is the much larger cost of carriage in Great Britain. British chambers of commerce have long complained of this. It now remains for manufacturers to bring pressure to bear upon the railway and shipping companies, with a view of obtaining concessions in this respect, which may help them to meet the foreign manufacturer on a more equal footing.

LUMBER AND TIMBER.

The year 1895 has not been by any means a satisfactory one for makers or sellers of Canadian lumber. Demand from the United States, on which we rely to a large degree, was in the early part of the year limited, and prices declined. The insurrection in Cuba, which is a considerable market for our coarser grades, restricted exports thither. And to Argentina a disappointingly small quantity has been sent. Building being dull in the Western States, the lumber producers there sent unusual shipments eastward. As a result of all these things, added to the quietness of business in the States, prices have declined. But there is still another feature which is a very important one. The development of the Southern States has resulted in an enormously increased output of Southern pine. And this pine goes to

the Northern and Eastern States, taking the place of the coarser grades of Canadian and North-Western pine at lower prices. Of course it does not affect our choice pine, which it cannot equal, nor are their prices of square timber lower than ours. But we hear of cargoes of pitch pine boards arriving in Oswego, N.Y., which have been carried cheaply from New York by the Erie Canal, and being sold at prices we cannot touch.

The Canadian supply is abundant; the mill men on the Georgian Bay and in the Ottawa district are carrying more coarse lumber, probably, than they have done for years. And it is no exaggeration to say that prices of common lumber are 10 to 15 per cent. lower than they were twelve months ago. But it is agreeable to learn that the supply of choice is not in excess of the ordinary demand and the prices firm. So that, when revival of business comes, we may hope for some activity.

The condition of the timber trade in Great Britain is also of marked interest to Canada, which finds market within the borders of the United Kingdom for much of her woods. Liverpool market will be taken as a fair representative of Old Country conditions, and it is, therefore, agreeable to find that stocks of timber and boards there were at the close of January, "lower than they have been for many years, and must shortly be replenished." A natural expectation, therefore, is that there will be a demand for wood in Britain when spring opens. While English prices were low early in 1895, they were steady during the summer and improved towards the close of the year, the market at the close of 1895 being steady with an active building trade.

Commenting upon the general conditions and the supplies of Canadian and other woods, Messrs. Farnworth & Jardine say, under date 1st February, that Quebec yellow pine timber having been lightly imported, the stock held over is small. Waney pine imported was mostly of first-class wood for special requirements, largely used for shipbuilding, almost superseding square pine for deck purposes and commanding high values. Red pine is in light supply. Oak of the first-class is in demand at good prices. Elm in fair request, but with sufficient stock. Ash in too large supply. Birch in steady demand at fair figures, but the stock ample.

Nothing satisfactory is heard with regard to deals. Quebec pine deals and boards are in too large quantity in Liverpool, and values unsatisfactory, especially of the lower qualities. Red pine deals are also in excess. Prices of spruce deals rule low, and the stock is described as moderate. Imports of New Brunswick and Nova Scotia spruce deals were less by 12 per cent. than in 1894, and the year closed with higher values and a light supply, while pine deals from the Miramichi were in fair request with a moderate stock.

TORONTO TRADE FIGURES.

If we may draw a conclusion as to the feelings of Toronto merchants from the amount of their imports in January, they are in better mood than they were in the previous January and expect a larger business. With very few exceptions the items in our list below of principal imports for January, 1896, are larger than in the corresponding month last year. Dry goods in value are \$100,000 more; metals, \$30,000 more; glass, leather, jewellery, paper, seeds, fruits and bicycles were all more largely imported. These are dutiable goods, but if we turn to free imports for manufacturing and other purposes we shall find them increased also, the totals being \$315,486 for last month as compared with \$273,090 in the previous January, the main

items being hard coal, dyes and chemicals, jute, cloth, metal wares, wool, tobacco leaf, broom corn, fruits, tea. Imports of coin and bullion were only \$105,566 against \$313,096 in January, 1895. Total imports were \$1,864,748 in January, 1896, and \$1,851,747 in the previous January.

DUTIABLE IMPORTS.

	Jan., 1896.	Jan., 1895.
Cotton, and manufactures of.....	\$219,979	\$248,588
Fancy goods	85,590	68,473
Hats, caps and bonnets	20,811	22,582
Silk, and manufactures of	101,215	65,016
Woolen manufactures	261,927	218,393
Total dry goods	\$719,522	\$622,052
Copper and manufactures of	\$ 440	\$ 417
Brass	5,914	6,275
Iron and steel	95,324	66,734
Lead	3,111	2,461
Metal comp., etc.	9,091	6,453
Total metal goods	\$113,880	\$82,340
Books, pamphlets, etc	\$20,199	\$20,519
Bicycles	11,369	5,409
Coal, bituminous	31,262	17,471
“ anthracite (free)	93,257	54,004
Drugs and medicines.....	15,646	17,657
Earthen, stone and chinaware.....	10,654	15,853
Fruits, green and dried	29,320	17,727
Glass and glassware	19,481	14,238
Gutta percha	12,058	12,938
Jewellery, watches, etc.....	20,292	15,045
Leather, and manufactures of.....	21,049	17,231
Paints and oils.....	14,145	15,338
Paper and manufactures of	32,728	9,004
Seeds, various	16,607	11,084
Spirits and wines.....	7,405	4,197
Wood and manufactures of	11,758	7,882

There is nothing special to be remarked of exports. Manufactures show an increase; field produce and animals a decrease on the month.

EXPORTS OF CANADIAN PRODUCE.

Produce of	Jan., 1896.	Jan., 1895.
The Mine.....	\$ 98	.....
“ Fisheries .....	.....	.....
“ Forest	4,850	3,332
“ Field	79,683	176,277
Animals, and their produce.....	107,256	173,837
Manufactures	65,404	46,451
Total exports	\$257,291	\$399,897

MORTGAGE LOAN COMPANIES.

An excellent showing is made by the Huron and Erie Loan Company in its thirty-second annual report. The company is very fortunate in being able to make such a showing. It has earned, and paid, nine per cent. dividend, and carried forward \$19,000 undivided profits. There has been, we observe, an increase in its deposits and Canadian debentures to the extent of \$156,000, and the company has changed some of its depositors into debenture-holders. The value of real estate held is \$25,400, a small amount considering that the mortgages exceed six millions. It is stated that the company will apply to Parliament for a special Act defining its powers and liabilities, and that it will “ask for a legislative withdrawal of the power to make loans to directors or officers, or to lend on its own stock.” If this quoted portion is meant to be included in the special Act, we would remark that most sound Canadian companies have never made such loans, indeed have already prohibited themselves in their by-laws from making loans of the kind indicated.

The Ontario Loan and Debenture Company has reached its quarter century of existence. It was, perhaps, appropriate that the president, in his address, looking backwards, should remind shareholders that they, with other loan company investors, have in the early years of the mortgage lending business, when the current rate of interest was high, enjoyed unusual advantages in the shape of fat dividends. That such dividends are no longer to be expected is one of the lessons of the day. What Mr. McClary urges upon his fellow stock-holders is that while lower earn-

ings are inevitable, and lower dividends must be looked for, “our company,” he in effect says, “is in as good a position for earning as any, and we will see that it is as safely managed as any.” Having mortgages amounting to \$3,594,000, the Ontario Debenture Co. has on hand real estate foreclosed and owned, \$29,500, and real estate brought to sale and unsold, \$56,177, both of which items are materially reduced within the twelve month. Nearly all these properties, the vice-president stated, are now under lease, and yielding a return. The company pays seven per cent. dividend and adds \$12,000 to Reserve Fund out of the year's earnings, and its shareholders, considering the conditions, have no need to complain.

The sterling debentures of the Ontario Investment Association, amounting to fifty thousand pounds, which were assumed by the Dominion Savings and Investment Society, have been paid off, leaving the total of sterling debentures of the last mentioned company at \$389,000, while its currency debentures have been increased to \$256,000, presumably at lower rates. Savings bank deposits, in turn, show a slight reduction. The volume of the society's business has been well maintained during 1895, the report tells us, but the low rates of interest obtainable on mortgage loans have prevented its paying more than five per cent. dividend to shareholders. A reduction in the rate of dividend was, as our readers will remember, foreshadowed at the meeting held a year ago, so that stockholders were in a measure prepared for the step.

ENGLISH BANKING PROFITS.

Although the earlier part of 1895 was not favorable to large earnings by railways, business houses or banks in the United Kingdom, there was a decided change for the better in the latter half of the year. In several cases banks reduced their dividends for the June half year, as compared with 1894; but were able to more than make up for it later. A comparative list of net profits and dividends by a dozen banks is given by the London *Economist*, and in every case but one the net profits are shown to be larger than in 1894:

“The net profits shown in this statement are exclusive of the amounts brought forward from the previous account:

HALF-YEAR ENDED DECEMBER 31ST.

	Net Profits.		Dividend per cent. per annum.	
	1895.	1894.	1895.	1894.
Bank of Ireland	148,148	145,853	10½	10½
Bradford Old	21,851	19,692	8	8
City	43,704	39,674	8	8
Consolidated	33,467	35,449	8	8½
London and Midland.....	87,414	86,871	15	15
London and Provincial	56,194	55,391	17	17
London and Westminster ..	132,266	116,785	10	9
London Joint-Stock	88,656	81,313	9	9
Manchester and County	67,120	62,777	15	15
National	68,623	67,294	8	8
Parr's and Alliance	101,437	100,405	19	19
Union of London	81,550	72,475	9	8½

The improvement here shown is still slight, since the recovery in trade has not, so far, given rise to a sufficient demand for money to cause any sustained advance in lending or discount rates. It was only for a short period during November that the rate for three months' bills ever rose above one per cent. In this connection it may be observed, however, that the balance sheets of all the leading institutions indicate the existence of a larger volume of business at the end of December last than at the corresponding period a year before.”

—A Board of Trade has been organized in Southampton, Ont., and a charter obtained. Its membership is forty five. The election of officers was held on the 28th January, and resulted as under: President, A. Lindsay; vice president, D. G. McAulay; secretary-treasurer, John Gray.

SOME PARAGRAPHS FOR BANKERS.

The banker, as Crockett describes him in his recent book, "A Galloway Herd": "A man wisest of all that county in council, the generous and unpaid repository of a thousand secrets, whose heart was like a fountain, but whose unruly member was in perfect control." There are bankers elsewhere who may be likened to this one, in at least two respects: they receive many secrets and they keep their tongues padlocked upon them.

Under the heading of "The Smallest Bank in London," the *Daily News* had a recent paragraph to the following effect:—

"One of the little historic banks of London—Praed's, of Fleet street—has closed its doors, the partners with whom it amalgamated having removed to larger premises. It was the smallest bank within the city limits, and, like 'Rogers, Olding & Co.,' nourished a poet. Mackworth Praed was, in his way, almost as well known and admired as Samuel Rogers."

This is news. It may be true that Praed's Bank boasted a poet, that poet being the delightful Winthrop Mackworth Praed. But it seems strange that neither Allibone's "Dictionary of Authors," nor Adams' "Dictionary of English Literature," nor the "Encyclopedia Britannica," edition 1878, nor even Ward, Locke & Co.'s edition of Praed's poems, 1865, contains any reference to his connection with a banking business. It is true that Praed, one of the younger Liberals associated with the followers of Sir Robert Peel, was a leader writer in the *Morning Post*, and had made studies in social economics and the higher politics. But he did not betray, so far as we have learned, any special acquaintance with banking.

An old lady went into a Rutland (Vt.) savings bank recently, and presented a book that she had taken out over twenty years ago. She said she had deposited \$500 in the bank at that time, and had been told by friends in New York State, where she lived, that the account had been outlawed. A clerk examined the book and found that the last entry had been made in 1873. He figured up the interest, which amounted to a little over thirteen hundred dollars, and handed it to the depositor, together with the \$500. The old lady was overjoyed, and concluded she would leave the money. She refused a new book, saying that the old one was good enough for her. The woman had not been in Vermont since the last deposit was made.—*Dickenson's Detector*.

This week, it is said, the United States Treasury Department resumes the coinage of silver dollars, which will continue until about \$18,000,000 has been coined. When the present Administration came into power, there was in the Treasury about \$29,000,000 in silver dollars, coined from bullion purchased under the Act of 1890, and available for the redemption of Treasury notes issued in payment of the bullion purchased. Since August, 1893, about \$18,000,000 of these notes have been redeemed in silver dollars and cancelled. The Secretary of the Treasury has decided to coin from the bullion now on hand and purchased under the Act of 1890, about \$18,000,000, which will restore the amount of dollars in the Treasury to what it was on March 4th, 1893. The average cost of the silver bullion purchased under the Sherman Act was 71½ cents on the dollar, which leaves a gain or seigniorage of 28½ cents on the dollar. Sufficient to swell the "cash on hand" by about \$5,130,000.

The cash held at Washington at the beginning of the year is given in an official statement of the United States Treasury. On January 1, 1896, there was of all kinds of money issued or coined up to date, \$2,197,000,236, of which \$1,579,206,724 was in circulation and \$617,793,512 in the Treasury. During December the amount of circulation decreased \$14,988,755, making the per capita circulation January 1, \$22.36. During the calendar year the amount of money in circulation decreased \$47,361,898.

The denominations of paper money outstanding are as follows:

Denominations.	Total.
One dollar.....	\$46,190,592
Two dollars.....	30,286,896
Five dollars.....	256,964,759
Ten dollars.....	297,061,276
Twenty dollars.....	223,266,080
Fifty dollars.....	36,440,465
One hundred dollars.....	75,450,870
Five hundred dollars.....	12,480,000
One thousand dollars.....	92,001,500
Five thousand dollars.....	6,980,000
Ten thousand dollars.....	17,610,000
Fractional parts.....	28,994

A clever swindler recently defrauded the paying teller of the First National Bank of Trenton, N. J., out of \$130, by a game which may be described as a crafty combination of "sawdust" and "bunco." The transaction is described in the *American Banker* as follows: "A suave, smooth-shaven stranger walked into the bank, and producing a large roll of greenbacks, asked that the amount be exchanged for a \$1,000 bill. The teller said he was unable to accommodate him. Going to a big dry goods merchant the stranger exchanged his \$1,000 cash for a check, he explaining that he did not wish to keep the cash over night.

The next day the stranger returned to the bank, and presented the merchant's check for payment. Satisfying himself that the check was genuine, the teller gave him two packets, each containing \$500 in \$10 bills. The stranger took the packets, but handed one of them back almost immediately and asked if he could have "fives instead of tens." The teller accommodated him, and handed over "fives" instead, without recounting the first packet. Later, when the bank officer counted the packets of "tens," he was amazed to find \$130 missing, and that he had been swindled by a stranger, who had abstracted the sum right under his eyes.

A result of the suspension of cash payments in 1797, is worth noting, as described in the following paragraph:

In the great war which England commenced against France in 1793, the first four years saw two hundred millions added to the national debt, without any material advantage being gained; on the contrary, France had become more formidable than at first, had made great acquisitions, and was now less disposed to peace than ever. So much coin had left the country for the payment of troops abroad, and as subsidies to allies, that the bank during 1796 began to feel a difficulty in satisfying the demands made upon it. At the close of the year the people began to hoard coin and to make a run upon the country banks. These applied to the Bank of England for help, and the consequence was that a run upon it commenced in the latter part of February, 1797. This great establishment could only keep itself afloat by paying in six-pences. Notwithstanding the sound state of its ultimate resources, its immediate insolvency was expected—an event the consequences of which must have been dreadful. In that exigency, the Government stepped in with an order-in-council (February 26), authorizing the notes of the bank as a legal tender until such time as proper remedies could be provided.

This suspension of cash payments by the Bank of England—a virtual insolvency—was attended by the usual effect of raising the nominal prices of all articles; and, of course, it deranged reckonings between creditors and debtors. It was believed, however, to be an absolutely indispensable step, and the Conservative party always regarded it as the salvation of the country. A return to cash payments was from the first promised and expected to take place in a few months; but, as is well known, King Paper reigned for twenty-two years. During most of that time, a guinea bought twenty-seven shillings worth of articles.

WINNIPEG BOARD OF TRADE.

The seventeenth annual meeting of the Winnipeg Board of Trade was held on the 4th instant, Mr. F. H. Mathewson, the vice-president, presiding in the temporary absence of Mr. Riley, the president. The address of the president contrasted 1894 with 1895. In the former year satisfactory balance sheets were rare; in the latter the contrary was the case. "The business done has shown an increase, without any proportionate increase in the expenses of operation; the loss from

bad and doubtful accounts has been below the average; the balance sheets for 1895 as a whole are satisfactory, and most of our establishments can report substantial progress." Manitoba legislation came into force last October, which will prevent any preference being obtained by judgment creditors in the future, for as the law now stands no creditor can obtain either a "snap" or ordinary judgment that will give preference over a judgment obtained since the 1st of October. It has also been enacted that an assignment in trust must take precedence of all judgments. A statute intended to encourage the drainage of low lands is mentioned with approval, and we are informed that drainage operations to the extent of nearly \$100,000 have been started already in different parts of the province.

The report of the council referred to the following subjects, among others: The settlement of vacant lands near Winnipeg; the improvement of fire appliances in the city; freight rates on the Canadian Pacific; a live-stock market for Winnipeg; two-cent letter postage; the best form of municipal government for Winnipeg. An enquiry as to the poplar wood supply around Lake Winnipeg having come from Wisconsin (where \$6,000,000 is invested in the paper manufacture and the supply of raw material for wood pulp being exhausted), a favorable reply was sent as to the existence of quantities of spruce and poplar for wood pulp around that lake.

A committee was appointed to select members of the council to represent the various business interests. Their report was adopted, and a ballot cast electing the following members: J. H. Ashdown, hardware; R. J. Campbell, groceries; N. Bawlf, grain; S. A. McGaw, milling; R. J. Whitla, dry goods; Thos. Ryan, boots and shoes; R. T. Riley, clothing; A. M. Manton and John Russell, financial and loan; D. W. Bole, drugs; J. W. Griffin, packing; T. H. Webb, agricultural implements; T. D. Robinson, fuel and lumber; R. D. Richardson, stationery; Thomas Gilroy, insurance; J. W. Harris.

The election of officers for the ensuing year was the next business. The gentlemen whose names follow were unanimously chosen:

President—F. H. Mathewson.

Vice-president—Thomas Anderson.

Treasurer—Andrew Strang (re-elected).

Secretary—C. N. Bell (re-elected).

The board of arbitrators of last year was re-elected, with the exception that Mr. S. Nairn was substituted for Mr. W. B. Scarth, who is no longer a resident of Winnipeg. The members are: Messrs. K. McKenzie, E. L. Drewery, G. F. Galt, G. J. Maulson, S. A. D. Bertrand, J. H. Brock, R. T. Riley, S. Spink, John Galt, Wm. Hespeler, J. E. Steen and S. Nairn.

Notice of motion was given by Mr. Strang, that new members be required to pay only the annual fee of \$10, the entrance fee of \$15 additional being abolished.

At the board's banquet in the evening, where Mr. Riley was able to preside, the premier of the province, Hon. Mr. Greenway, reminded his hearers, Winnipeg business men, that their prosperity and all material progress in every line of trade and industry depended entirely upon the well-being and advancement of the farming community—the back bone of the Northwest. These farmers, in his opinion, "are suffering hardship from the tariff and prices of lumber, which prices are 25 per cent. more than they should be. They also have a grievance in the high rates of freight exacted by the railways."

Mr. George F. Galt and Mr. Ashdown, responding to the toast of "Commercial Interests," dwelt upon the recent gratifying developments of finance and manufactures in the province; the former eulogized our railways and their management, advocated irrigation in Alberta and improved navigation on the Red River; the latter wanted to see more manufactures in the province and a better settlement of the lands around Winnipeg. Mr. Stephen Nairn and the mayor of the city were the closing speakers, and a good example was set in enabling the diners to break up about midnight.

BRITISH COLUMBIA NOTES.

FROM OUR OWN CORRESPONDENT.

The Province's Customs and Inland Revenue returns for January, taken in the aggregate, show considerable increases on the like figures of the same month of last year, and other indications also evidence steady, if somewhat slow, improvement of general trade in Vancouver and Victoria. Meanwhile, naturally enough, advance is proceeding more rapidly in the towns of the up-country mining districts, the ore and bullion output, and profit returns of which should—conservatively estimated—this year prove more than double those of 1895. There is still great want of self-confidence in New Westminster and labor unsettlement, caused largely by Mongol invasion of the white labor market, seriously prejudicing the trade of Nanaimo, in which city there have recently been several assignments of well known local traders. The Chinese mine labor issue is one that will not readily "down" in the Vancouver Island coal districts, and it is understood that in deference to public opinion, steps will shortly be taken in the interest of white labor, to test the constitutionality of the Provincial Act which prohibits the employment of Mongol labor under ground in the mines. This legislation, based on the plea that Chinese and Japanese workers cannot well be made to understand precautionary regulations against explosions and other accidents, is obviously also intended in "economic protection" of white labor. It is at present very much of a dead letter, and as a result the many cheap Chinese mine workers of the Comox coal district press very hardily the white colliery population of Nanaimo. The Chinese mine workers are, moreover, suffered to live, crowded together, under such unsanitary conditions, as conduce not only further to degrade their social status, but also to increase very seriously their power to oust white labor by wage underbidding. Hence the Mongol-labor question, as affecting the Vancouver Island coal districts, increases alike in extent and perplexity, while traders in general there complain most bitterly of the substitution of good white customers by almost profitless Chinese, living largely on rice and cheap vegetables, coarsely clothed in Oriental raiment, housed in hovels, and spending on the Island the veriest minimum of their wages.

The Chinese are at last beginning to realize their opportunity of exploiting salmon canning as owners, as well as workers, and the Quong On Wo Co., of New Westminster, will this season engage in salmon canning and packing on the North Arm of the Fraser River. This is a proposed addition to New Westminster's industries, which, unlike the other projected new canneries about that city, is not altogether favorably regarded locally. The Chinese will certainly run their concern cheaply enough. Meanwhile the fortunes of New Westminster's trade of 1896 very largely depends on the success of the efforts now being

made to regain for the city some of the ground of late years lost by it as regards its share of the salmon fishing industry of the B.C. mainland.

The New Westminster city council is asking the Provincial Government to submit to the legislature this session a proposal that the province shall undertake the provision of a much needed railway and traffic bridge across the Fraser. As this means a provincial guarantee of \$500,000 or thereabouts, it is certain as anything well can be that the suggestion must be rejected, since yearly deficits have lately ruled in provincial financing, and British Columbia has borrowed to the full for the time being, pending large development of a host of yet latent revenue-producing resources. Dominion aid is needed under present circumstances, if the proposed bridge is to become an accomplished fact. Its erection would certainly prove of direct and indirect benefit to nearly one-third of the present population of the province, but the bridge would for some years after building prove a heavy charge in respect of interest on cost of maintenance, pending profitable development of the resources of the large, and at present poor, agricultural population that it would chiefly serve. Hence the present block of a very desirable proposal.

Meanwhile Vancouver is about to establish a farmers' market, which should prove successful and therefore of great benefit to Fraser River and coast and island agriculturists, provided that in the case of the river producers, the Canadian Pacific Railway will aid the effort by establishing cheap transit facilities on market days. In this respect the railway has yet a great work before it in developing the internal agricultural resources of the province, and in the opinion of a majority of local industrialists this development has hitherto been stunted by rather too exclusive attention to transcontinental traffic. Your correspondent is in this voicing very general and not individual local opinion, else he would hesitate thus to write.

Proposals are now mooted to establish a marine railway, and a smelter and concentrator in Vancouver. Both undertakings are greatly needed and should prove profitable. The carrying out of the first proposal, for which sufficient capital is stated to be available to provide for the repair of ships of up to 3,000 tons burden, is temporarily somewhat obstructed by local differences of opinion in regard to the site chosen by the promoters, who ask a lease from the Provincial Government of a waterside area that is near the residential portion of the city. Hence, largely local objections at present raised to a site, otherwise very convenient. This objection has in part caused the Board of Trade to suspend decision on the matter, which has lately been discussed by its members. If, however, the success of the proposal be altogether thwarted, it may safely be predicted that a very necessary extension of Vancouver's shipping facilities will be for several years postponed.

The Vancouver city council is, through a special committee, inviting suggestions and proposals for the local establishment of an ore smelter and concentrator, and there is little doubt that the city will give all necessary and reasonable support to a sufficiently capitalized, properly organized, and generally *bona fide* undertaking of this kind. Such an establishment would doubtless draw from the Kootenay mine country large supplies of crudely treated ore for refinement, and also induce the opening out and working of many mine claims, known to exist on the southern coast and islands of the province, but as yet wholly undeveloped. What Tacoma has done—largely with British Columbia ores—and what Seattle proposes to do, Vancouver, with equal advantages by land and sea, should readily compass—coal, lime and iron for fuel and fluxing being all available and procurable by cheap and easy ocean transit. The Tacoma smelter and refinery, it may be noted, thus treated in 1875 nearly \$700,000 worth of ore, and in December last made an output of \$92,000 in value, the industry then employing 79 workers, and paying over \$6,100 in wages for the month.

Notes of important mining developments must perforce stand over to a later letter.

Vancouver, 5th Feb., 1896.

CANADIAN PACIFIC RAILWAY.

It is matter for congratulation to find the Canadian Pacific Railway paying a dividend on both preference and common stock—not alone because of the country's interest in this road for its own sake, but also because of the improvement in trade conditions over those of a year ago, which the fact implies. When, a year ago, the road passed a dividend, and not only that, but reduced the pay of its employes, there were those who said gloomy and despairing things. These people may now take heart from the improved receipts of both the Grand Trunk and Canadian Pacific thus far this year, and cease to be prophets of evil. The gross earnings of the road were \$18,941,036 and the working expenses \$11,460,086, leaving net earnings \$7,480,950. To this must be added interest earnings, \$112,246, and interest from Duluth and Atlantic road, making receipts \$8,033,863. Deducting fixed charges and deducting 1st October dividend on preference stock, there is a sur-

plus of \$1,245 905. After paying the October dividend on preference stock from this surplus, the board declared a dividend of 2 per cent. on the preference stock for the half year ended December 31st, and of 1½ per cent. on the common stock for the year 1895, both payable April 1st.

GRADING BUTTER.

It is little wonder that commission merchants encourage the sale of creamery butter. The shippers of dairy butter are at fault in not grading their butter carefully before forwarding it to the market. Careful selecting would have an important effect upon values. Indiscriminate packing is certainly a source of considerable loss to all connected with the trade. The skillful housewife who makes an honest article can, through the carelessness or neglect of the shipper, realize little more for her product than the maker of bad butter, for, packed in one parcel, good and bad lose their identity in the eyes of the buyer and become simply "medium quality." Having little incentive to improve the quality of their product, it is no wonder that Canadian makers of dairy butter are frequently charged with deterioration. The work of grading butter is not a laborious task for the shipper; two selections, or at the most three, would suffice. The advantage in increased returns should prove a more than sufficient reward for the work involved.

THE WOOL MARKETS.

For the first series of London sales, which opened on the 14th ult. and closed on the 30th, some 206,000 bales was available. Of this quantity, 184,000 bales was sold, leaving 22,000 bales to be carried forward to the next series, which opens on March 3rd. The sales resulted in a rise of 5 to 7 per cent. in Australian merino wool, being least marked, according to the report of Messrs. Helmuth, Schwartze & Co., in the best Victorian wools, and showing most in superfine clothing lots, and in good broken and pieces, where the advance often reached 7 to 10 per cent. Scoured rose in the same proportions as grease. Lambs' wool was firm at advances. Cross-breds declined in price. In Cape wools the best snow whites sold about ¾d. higher. Cape greasy fluctuated during the series, the better classes being quoted ¼d. dearer, while lower sorts remain unaltered.

Notwithstanding the advances made in prices, the situation is one that should exact caution from dealers. The sales made were 18,000 bales behind those of the first series a year ago, in spite of an increase in the takings on American account. Buyers in the United States have been taking unusually large supplies to forestall possible protective laws passed by Congress. A surplus of foreign wool has accumulated in the United States, and a reaction in values is at least within the range of possibility. Including 22,000 bales left over from the January series, it is likely there will be about 230,000 bales available for the March sales.

CANADIAN EXPORTS.

At the monthly meeting of the London Board of Trade, held on Friday last, a letter was read from the secretary of the British Chamber of Commerce, asking the board to appoint a delegate to the Congress of the Chambers of Commerce, to be held in London, England, in April next. The object of the letter, it was explained by the president of the board, Mr. Bowman, is to secure information as to the import of goods from countries other than the United Kingdom. It is also requested that reasons be given why certain articles are not imported from Great Britain. And the recommendation was made that Canadian boards of trade should give expression of their wish for closer trade relations with Great Britain. Statistics were submitted showing that while of cheese and apples Canada's exports to the mother country were very large, we ought to send more dead meat, as well as live meat. The suggestion was also made by Mr. Gunn, that our apple trade might be benefited if we should pack the best apples in small paper boxes, as the Australians do, which improves their condition and increased the price they brought. No delegate was appointed to attend the trade congress.

FOREIGN TEXTILE CENTRES.

LEEDS.—The cloth trade is dull, as compared with what it was a week or two ago. Manufacturers have been compelled to advance prices for cloths of all grades, except the lowest, such as mixture tweeds, unions and printed meltons. Some of the finest cloths, which are now in season, have gone up as much as 10 per cent. in price. In other cases the rise varies from 5 to 7½ per cent. All the cloth mills are running full time; a few overtime. Plain black and blue serges are most in favor with London buyers. During the last day or two not much new business has been reported from America.

HALIFAX.—There is a slightly better demand for wool in small

lots, and values are maintained, but without advance. The yarn trade is rather quiet, especially in twofolds for export. Offers are lower than spinners will take. They remain firm, being mostly fully employed. Coating yarns are quiet for the home trade. Manufacturers are pressed to complete orders, but new business is quiet. Prices about steady.

KIDDERMINSTER.—The volume of business in the wool trade is increasing, and in the past week there has been considerable activity. There is only a moderate alteration in the local wool trade, but what change there is in the right direction. Spinners find their position improved, though new business is coming to hand somewhat slowly. The strengthened tone of the raw material compels them to be firm, and in some instances they have advanced prices. Carpet manufacturers are moderately well employed.

BARNESLEY.—Trade showed little change, but the outlook is regarded as hopeful. Yarns of all qualities are advancing, and prices of finished goods are moving under that influence. For the United States the demand is of a very general character and fairly steady, though in volume it is not above the average. Bed linens and wide sheetings move steadily, and all grades of towellings meet a fair average trade. Fine table linens are extremely quiet and handloom goods very dull, but light cloths move fairly. Coarse linens steady. A fair enquiry for spring goods is experienced. Bleachers and printers quiet.

MANCHESTER.—While there has been an undoubted steadiness with regard to quotations for cloth, yarns have not maintained the same strength. In not a few instances needy spinners have accepted bids which a week ago they would not listen to. Bundled yarns have not infrequently brought forward Continental buyers under these conditions, but the transactions thus recorded have not been to any very great extent. Home American yarns are firmer, without being accompanied by an average turnover. Cloth sellers have scarcely secured the amount of business which might have been expected from the improvement in cotton.

FOR GROCERS AND PROVISION DEALERS.

John Murray, a well-known grocer of Smith's Falls, is dead.

Failure of the herring fisheries in Newfoundland has caused much distress among those dependent upon the industry.

A Maritime Province butcher, who recently bought a car of beeves in Ontario, made the unusual complaint that they were too fat to sell.

Yarmouth, N. S., fishermen are accustomed to ship eels in tank schooners to Boston, and recently, it is said, made a successful shipment to England.

Fifteen thousand glass fruit jars are to be turned out at the Sydenham Glass Company's factory, Wallaceburg, during the next ten days, to fill an order for Victoria, B.C.

The stock of John Saunders, of Harriston, grocer, has been sold for 53½ cents on dollar, by the assignee, to James Whitehead, of Walkerton, who removes it to that town.

A number of Halifax retail grocers met on the 6th inst. to consider the advisability of organizing a retail grocers' association. W. E. Crowe occupied the chair. A code of by-laws was submitted and a copy will be sent to every member of the trade.

Several carloads of early crop Barbadoes molasses have recently been sold in St. John, N.B., for delivery west. A Barbadoes circular states that reaping will not begin before the middle of this month, and it will, therefore, be about the first of April before supplies reach Canadian ports.

"If you don't see what you want ask for it," is the sign displayed over a grocer's counter. And, when a man went in and asked payment on a bill that had been running for six months, he was shown out through the front door. He is now of the opinion that grocers are not consistent.—*Pearson's Weekly*.

The Butter and Cheese Association of Montreal held its first annual dinner on the 6th inst. Mr. A. W. Grant, president of the association, occupied the chair. After justice had been done the excellent menu, "The Receivers," "The Country Association," and numerous other toasts were proposed and heartily drunk.

Grocers are usually good church-going citizens, and as such have claims upon their purses for religious and beneficent objects. But some people think that in supporting his own church the grocer is not doing his full duty, and ask him to assist in maintaining religious and charitable objects in which they are interested. The poor grocer is asked to buy a ticket for this concert and that bazar, and the request coming from a customer has a peculiar force.

The barque "Ardmore" carried 48,180 cases of canned salmon from British Columbia to the United Kingdom, the cargo made up as follows:—Robert Ward & Co., Ltd., 17,719 cases, \$83,923 value; Anglo B. C. Packing Co., 12,983 cases, \$64,315 value; Malcolm & Windsor,

10,633 cases, \$53,065 value; Turner, Beeton & Co., 3,578 cases, \$19,902 value; R. P. Rithet & Co., Ltd., 2,981 cases, \$11,924 value; Findlay, Durham & Brodie, 286 cases, \$1,441 value.

At the regular meeting of the London Retail Grocers' Association, on February 4th, it was reported that the agitation to secure the purchasing of goods early in the week, and thus enable grocers to close their shops at a reasonable hour Saturday night, was having good effect. The secretary was requested to communicate with Toronto and Hamilton associations and ascertain their views on holding a convention of all the associations in Ontario some time during the summer.

BOOKS RECEIVED.

A RECORD, NOT A PROSPECTUS.—This little pamphlet is one of a series issued yearly by the Bradstreet Company for several years past. Its aim is to discover and explain, as far as may be possible, the causes of business failures, and its sixteen pages represent a vast deal of labor undertaken with this end in view. While we are not able to agree with the compilers as to the accuracy of the percentages reached in their tabulation of the causes of failures—such as "Incompetence," "Lack of Experience," "Lack of Capital," "Extravagance," "Neglect of Business," "Unwise Crediting," "Speculation," "Fraud," etc., we recognize the value of any effort in the direction of ascertaining and laying bare the causes of commercial disaster, with a view that these causes may be removed. It is known that all the causes mentioned exist, but it is difficult, if not impossible, to assign the proportions in which they exist. Those traders who are dishonest, who are extravagant, who neglect their business and who over-credit, should be especially pilloried for warning and for reproof. We are interested in observing what is said on page 2 of the untruthfulness of a statistical lie that has travelled far and wide for many years, "that 95 out of every 100 concerns or firms in business fail." Bradstreets declare that, "The total number of concerns failing in business annually unable to pay their total indebtednesses is a fraction over 1 per cent., or, we may say, 1.15 per cent. or 1.20 per cent. This being the annual 'commercial death-rate,' who shall presume to say what the commercial lifetime is? If one chooses to arbitrarily define a 'commercial lifetime' as twenty-five years, it would follow that the proportion of failures during the commercial lifetime in question would be about 30 per cent. of the total number in business, or 30 in 100 of those having an established place in business. But who may decide that twenty-five years is a fair statement of commercial lifetime?"

THE BACHELOR AND THE CHAFING-DISH.—This is not a prosy cook-book altogether, neither is it all a rhapsody; it is more of a *causerie*, sprinkled with reminiscences and conversational extracts which derive their charm from their freedom and familiarity. The idea of making the book was suggested, the author says, by friends who had tested the recipes given in company with himself, and found them a success on board yachts, in club dining-rooms, and in bachelor apartments, as well as in homes. Mushrooms, Welsh rabbit, salads, sauces, devils, even a haggis, are some of the subjects of philosophic disquisition. And the authorities quoted upon these, and upon economic and healthful cookery for the domestic hearth, are Brillat, Savarin, George Augustus Sala, Lorenzo, Delmonico, Sydney Smith, Charles Lamb, William Travers. We cannot give recipes here, nor have we room to set forth the author's principles of hygienic cookery. But it is impossible to read Savarin's [not "Old Man Savarin"] little disquisition on soup, or on frying trout (page 107); Thackeray's recipe for bouillabaisse; D. W.'s instructions, how to make tea; Mrs. Lemcke's idea of oysters à la Newberg, without such teeth-watering anticipations, such thrilling of the pneumogastric nerve as may well beseech an every-day man, to say nothing of an epicure. For what says Savarin? "The pleasures of the table are common to all ages and to all ranks, to all countries and times; they not only harmonize with all the other pleasures, but remain to console us for their loss. . . . Cookery is an art, but to roast requires genius. . . . Animals feed, man eats; the man of sense and culture alone understands eating." The little book* is delightful reading. Its contents show the writer a *bon vivant* and something more; its style does credit to the taste of the publisher.

ANNUAL REPORT, TORONTO BOARD OF TRADE, 1895.—We acknowledge receipt of the report for 1895 of the Toronto Board of Trade, a neat *brochure* of 130 pages, printed by the Hunter, Rose Co., Ltd. In the miscellaneous statistics, pp. 38-39, we find it stated that, exclusive of parks, harbor, marsh lands and Island, the city's area is 14.73 square miles, while the total area included within the city limits is 23.37 square miles. Real estate within Toronto's borders is valued at \$129,602,221, while the valuation of personal property owned reaches \$12,861,919.

* The Bachelor and the Chafing-dish, with a dissertation on chums. By Deshler Welch. Drawings by Francis Day and George R. Hahn. F. Tennyson Neely, New York and Chicago, 1896.

Against the wealth of the citizens is placed the liabilities incurred by the corporation; the municipal debt, consisting of a net General Debt of \$11,641,275, and a Local Improvement Debt of \$5,533,610, makes the very considerable total of \$17,174,885, or some \$4,000,000 more than the value of property owned by the municipal corporation. A tax rate of 16.25 per \$1,000 is levied. During the year 1895 only 2,985 deaths were reported to the authorities, the mortality per 1,000 being but 14.125. Toronto has 255 miles of streets and 247 miles of water mains. Would that some of them were larger than they are. The water works system earned \$3,060,951 for services to the citizens in the twelve months. The street railway operates 85.22 miles of track and owns 534 cars; for its privileges the company paid the city \$138,196 on account as its share of the gross receipts during the year. In 1894 the postal carriers delivered in the city 16,292,216 letters, as against 16,274,676 letters in the year just closed, the comparison showing a slight decrease; there has been, however, a small increase in the number of newspapers delivered in the city, which may, perhaps, be taken as an indication of progress in literature. The inhabitants received 3,740,295 newspapers from the postal carriers in 1894, and 3,791,388 during 1895. There were posted here last year: letters, 14,611,194; post cards, 4,280,120; books, circulars, etc., 9,651,694; parcels, 294,944; registered letters, 249,562. Some fifty pages of the report are occupied with a list of imports of dutiable and free merchandise.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, Feb. 13th, 1896, compared with those of the previous week:

CLEARINGS.	Feb. 13.	Feb. 6.
Montreal	\$9,479,000	\$10,300,406
Toronto	6,838,379	7,140,918
Halifax	1,222,934	1,270,990
Winnipeg	982,549	1,066,223
Hamilton	683,692	696,636
Total	\$19,206,554	\$20,475,178

Aggregate balances this week, \$2,860,588; last week, \$3,066,507.

—The Mercantile Fire Insurance Co. has found farm business steadily unprofitable for ten years, and last year practically ceased to look for it, and only carries the risks current because no company can be found to buy them. It did a smaller business last year, mainly on this account, but suffered larger losses, the claims paid being \$109,000 in amount and \$5,417 under adjustment, as compared with \$92,000 paid and \$16,000 under adjustment the year before. Expenses were well kept down, however. We mentioned last week that the stockholders of this company—seventy-five in number, \$200,000 in amount, 20 per cent. paid—had sold their shares to the London and Lancashire, but explained that the business of the Mercantile would be carried on as before, by the same competent officers and in the same premises, the policies having the additional guarantee of the London and Lancashire. It is of interest to note that in twenty years' business the Mercantile took premiums of \$1,738,055 and made losses of \$1,066,494, an average of 61.30 per cent. But the average of the last four years, losses was heavier, being 66.04 per cent.

—Commercial and manufacturing failures in the United States during January, about the same in number, were yet nearly 42 per cent. larger in amount of liabilities, and smaller than in 1894, viz.: 21 millions in 1896; 15 millions in 1895, and 29 millions in 1894. Commenting on this, *Dun's Review* says: "It is of the highest interest and importance to the business world to know in what departments of trade and manufacture the increase of failures occurs. Contrary to the general impression, it is found to have been more largely in liquors and tobacco, and in lumber and carpentering than in any other branches of manufacture. It will surprise none, however, to learn that among traders the greatest increase was in boots and shoes, and in clothing and furnishings, on account of the heavy stocks bought last summer and fall, at prices rapidly advancing, which have since sharply declined."

—The Manufacturers Life wrote last year three millions of new business and has now more than ten and a half millions in force. Premiums of 1895 were \$332,018, as compared with \$277,658 in 1894, and interest income was also increased. Additions have been made to reserve and surplus funds. All these creditable assets show energetic work; but the company's report shows also that they were not achieved without liberal expenditure. Death claims were the same in number as in the previous year and in amount were rather more. The report of Mr. Fackler, the actuary, is congratulatory upon the results of the year, and especially upon the volume of business.

Meetings.

HURON AND ERIE LOAN AND SAVINGS COMPANY.

The annual meeting of this company was held at its offices in London on February 12th, Mr. J. W. Little, the president, in the chair.

The thirty-second annual report was submitted as follows:

REPORT.

The directors of the Huron and Erie Loan and Savings Company beg to submit herewith their thirty-second annual report, showing the results of the business of the company for the past year, accompanied by the balance sheet to December 31st, 1895, duly audited.

After defraying the expenses of management and all other charges, the net profits have been sufficient to pay two half-yearly dividends at the rate of nine per cent. per annum, together with the shareholders' income tax of \$2,408.64 thereon, and to add \$19,506.73 to the balance of undivided profits carried forward, which now amount to \$35,305.38, irrespective of the reserve fund.

The limit of the company's borrowing powers as fixed by statute having been reached at the close of 1894, the total liabilities are practically the same now as at that date, and the funds of the company have been kept fully employed throughout the year.

The lower rates of interest obtainable on choice first mortgages of freehold property have been met by a reduction in the interest allowed on debentures and in our Savings Bank department. Besides resulting in a saving to the company, this has led to the conversion of a considerable amount of deposits into Canadian debentures, a change which your directors regard with favor. Notwithstanding the reduced rates of interest, there has been an increase in deposits and Canadian debentures during the year amounting to \$156,282.24.

The value of the real estate held by the company, other than office premises, is \$25,400. This sum includes all properties remaining unsold, which have come into possession of the company by foreclosure, failure to obtain purchasers under power of sale, or otherwise.

It is thought desirable that the general borrowing powers and liabilities of the company, as at present defined by numerous isolated enactments, should be made to appear in one special Act. Application is therefore, being made to the Parliament of Canada at its present session for an Act of that character. For many years it has been the practice of the company not to lend on the security of its own stock, nor to a director or other officer of the company upon any security whatever, and so convinced are your directors of the prudence of this course that they have decided to ask for a legislative withdrawal of the power to make such loans.

Your directors desire to bear testimony to the very efficient manner in which the manager and other officers of the company have discharged their respective duties.

All of which is respectfully submitted.

J. W. LITTLE,
President.

London, Ontario, January 29th, 1896

PROFIT AND LOSS STATEMENT FOR YEAR ENDING 31ST DECEMBER, 1895.

<i>Dr.</i>	
To dividend No. 62, 4½ per cent.	\$63,000 00
To dividend No. 63, 4½ per cent.	63,000 00
To income tax	2,408 64
	<u>\$128,408 64</u>
To interest on deposits.	\$42,673 08
To interest on sterling debentures	67,531 52
To interest on Canadian debentures	59,924 88
(Including interest accrued but not due.)	
	<u>170,129 48</u>
To general expense account.	\$14,423 25
To other expenses, including directors' fees, auditors' salaries, solicitors' fees, taxes on office premises, etc.	5,899 79
To commission on loans	4,739 93
To land inspection.	4,274 25
To sterling exchange.	1,012 33

To commission and other expenses on sterling debentures.	3,268 87	33,618 42
To losses on real estate.	\$7,739 70	
To less recovered previously written off.	805 00	6,934 70
To provision for possible deficiencies in respect of lands sold	5,000 00	
To balance of office improvements.	806 21	
To balance.	35,305 38	
		<u>\$380,202 83</u>
<i>Cr.</i>		
By balance brought forward	\$ 15,798 65	
By interest earned	363,861 68	
By rents collected	542 50	
		<u>\$380,202 83</u>

STATEMENT OF LIABILITIES AND ASSETS AS AT 31ST DECEMBER, 1895.

<i>Dr.</i>	
Liabilities to the public—	
To deposits	\$1,168,286 38
Sterling debentures	1,548,444 24
Canadian debentures	1,432,864 21
Interest accrued but not due	36,990 96
	<u>\$4,186,585 79</u>
To the shareholders—	
To capital stock paid up	\$1,400,000 00
Sixty-third dividend, due 2nd January, 1896	63,000 00
Reserve fund	700,000 00
Unclaimed dividends	51 03
Balance	35,305 38
	<u>2,198,356 41</u>
	<u>\$6,384,942 20</u>
<i>Cr.</i>	
By cash value of mortgages	\$6,119,726 00
Less amount retained to pay prior mortgages.	46,505 59
	<u>\$6,073,220 41</u>
Real estate on hand	25,400 00
Office premises	20,000 00
Cash value of debentures and government inscribed stock	\$198,019 00
Cash in office	6,283 33
Cash in banks.	62,019 46
	<u>266,321 79</u>
	<u>\$6,384,942 20</u>

G. A. SOMERVILLE,
Manager.

We hereby certify that we have carefully audited the books and accounts of the Huron and Erie Loan and Savings Company for the year ending 31st December, 1895. The cash and bank accounts have been audited monthly; the postings and balances of all the company's ledgers examined quarterly; and we find the whole correct and in accordance with the above statements. We have also examined the company's securities, and find them in order.

GEO. F. JEWELL, F.C.A.,
THOMAS A. BROWNE, } Auditors.

London, 29th January, 1896.
The remainder of the account of this meeting is unavoidably held over.

DOMINION SAVINGS AND INVESTMENT SOCIETY.

The annual general meeting of the shareholders of this company was held at its offices, London, Ont., on Tuesday, 11th February, Mr. Robert Reid, the president, in the chair. The following report, being for the calendar year 1895, was submitted.

REPORT.

The directors beg leave to submit the twenty-third annual report of the affairs of the society. The general depression still prevails, which renders the sale of property difficult, and diminishes the earning power of the society's securities.

The net earnings, notwithstanding that low

rates of interest on investments continued during the year, amounted to the sum of \$51,917.33, which enabled the directors to pay two half-yearly dividends at the rate of five per cent. per annum, amounting to \$46,641.85. The balance remaining, \$5,275.48, has been carried to the Contingent account.

The amount loaned during the year was \$357,910 selected from loans applied for, amounting to the sum of \$540,076.

The volume of the society's business has been well maintained, notwithstanding the payment of the sum of \$250,772.37 to redeem sterling debentures due in the month of May last, being the final payment of the debentures of the Ontario Investment Association, assumed by the society.

The amount on deposit in the savings bank has been well maintained; on 31st December, 1894, it was \$634,157.37; on 31st December, 1895, it was \$622,874.79.

These results were obtained by the strictest economy and watchfulness. The manager and other officers have performed their duties efficiently, and the interests of the shareholders have been carefully guarded.

The books of the society have been regularly audited by Messrs. C. R. Somerville and J. K. McDermid, with the result which appears by their certificate attached to the statement.

All the directors retire annually, but are eligible for re-election.

Respectfully submitted,
ROBERT REID,
President.

FINANCIAL STATEMENT FOR THE YEAR ENDING DECEMBER 31ST, 1895.

<i>Dr.</i>	
To two permanent stock dividends—	
30th June, 1895	\$23,305 00
31st December, 1895	23,305 00
	<u>\$46,610 00</u>
Two accumulating stock dividends—	
30th June, 1895	\$13 26
31st December, 1895	18 59
	<u>31 85</u>
Interest paid savings bank depositors	25,570 99
General expense account, including salaries, directors' and auditors' fees, advertising, printing, etc.	7,918 93
Commission account	2,102 79
Sterling debenture coupons	19,277 40
" " " (interest accrued but not due)	2,175 00
Currency debenture coupons	6,371 36
" " " due 1st January, 1896	2,583 62
Income tax	1,150 79
Rent	900 00
Surplus carried to contingent acct.	5,275 48
	<u>\$119,968 21</u>
<i>Cr.</i>	
Earnings for year ending 31st December, 1895	\$119,968 21
	<u>\$119,968 21</u>

ASSETS AND LIABILITIES.

<i>Dr.</i>	
Liabilities to the public—	
To savings bank deposits	\$622,874 79
Sterling debentures	389,879 50
Sterling debentures (interest accrued but not due)	2,175 00
Currency debentures	256,575 00
Currency debentures, coupons due Jan. 1st, 1896	2,583 62
Rent due, but unpaid	225 00
	<u>\$1,274,312 91</u>
Liabilities to the stockholders—	
Permanent stock	\$932,200 00
Accumulating stock and dividends	762 79
Contingent account	13,417 70
Reserve fund	10,000 00
	<u>\$2,230,693 40</u>
<i>Cr.</i>	
By cash value of mortgages and other securities (discounted at the rates they bear)	\$2,168,360
Office fittings	1,000 00
Cash in banks	60,764 57
Cash in office	567 91
	<u>\$2,230,693 40</u>

NATHANIEL MILLS,
Manager.

We hereby certify that we have made a regular audit of the books of the Dominion Savings and Investment Society, during the year 1895. The cash, bank accounts and vouchers have been kept under careful examination. All postings have been checked quarterly. All entries in the society's ledgers have been verified. Securities have been examined and found in order, and the accompanying statements of "Profit and Loss," and "Assets and Liabilities," are a correct showing of the affairs of the society.

C. R. SOMERVILLE, }
J. K. McDERMID, } Auditors.

London, January 29th, 1896.

ONTARIO LOAN AND DEBENTURE COMPANY.

The twenty-fifth general annual meeting of the shareholders of the Ontario Loan and Debenture Company was held at the company's office, London, Ont., on Wednesday, the 12th inst.

The following shareholders were present, viz.: Messrs. John McClary, A. S. Emery, William Bowman, William McDonough, W. A. Gunn, Albion Parfitt, A. M. Smart, Albert O. Jeffery, John G. Richter, P. W. D. Broderick, &c., &c. The president, Mr. John McClary, was in the chair. The manager, Mr. William F. Bullen, acting as secretary.

The annual report, as follows, was taken as read:—

REPORT.

This company has now been in existence for a quarter of a century. Your directors, therefore, have the pleasure of submitting the twenty-fifth annual report and balance sheet for the year ending 31st December last.

The sum of \$506,113.99 has been loaned, and \$742,083.85, principal and interest, has been repaid. Your directors, in view of the continued steady decline in the rate of interest, have found considerable difficulty in procuring satisfactory investments and at paying rates.

The net earnings are \$95,705.66, as compared with \$102,284.21 the previous year. After paying the usual dividend, at the rate of 7 per cent., the sum of \$12,000 has been added to the Reserve Fund.

Properties foreclosed and owned, and properties brought to sale and unsold at the end of the year, show a slight decrease, and are as set forth in the accompanying accounts.

The rate of interest on all our borrowed capital is being gradually reduced. All maturing debentures are either renewed at lower rates or paid off. Sterling debentures outstanding at the end of the year amount to £357,305, as compared with £367,992 at the end of the previous year—showing a decrease of £10,687, while currency debentures have increased \$34,400 during the same time.

We have again to acknowledge the valuable services of our financial agents in Scotland, Messrs. Mylne & Cook, C.A., of Edinburgh.

All of which is respectfully submitted.

JOHN McCLARY,
President.

REVENUE ACCOUNT.

Interest on Sterling debentures....	\$ 69,218 38
Interest on currency debentures ...	9,350 26
Savings bank interest	19,439 02
Expenses connected with Sterling debentures ..	6,160 43
Commission and expenses in connection with loans.	3,533 93
Expenses of management ..	16,230 71
Income tax paid	1,729 29
Dividend No. 63, paid July 2nd, 1895.....	42,000 00
Dividend No. 64, due January 2nd, 1896.....	42,000 00
Carried to Reserve fund	12,000 00
Balance carried forward	584 85
	<u>\$222,246 87</u>

FINANCIAL STATEMENT.

Assets.

1. Mortgage on real estate.....	\$3,594,808 88
2. Loans on debentures	136,896 08
3. Loans on this company's stock	50,950 60
4. Real estate foreclosed and owned	29,500 00
Real estate, brought to sale and unsold.....	56,177 44
5. Office premises (freehold)	72,000 00

6. Cash with Bank of Scotland..	2,893 20
7. Cash with banks in Canada..	266,466 89
	<u>\$4,209,693 09</u>

Liabilities.

Liabilities to the public—	
Sterling debentures.....	\$1,738,887 57
Accrued interest on same	17,394 75
	<u>\$1,756,282 32</u>
Currency debentures	\$224,751 00
Accrued interest on same	3,373 69
	<u>228,124 69</u>
Savings bank deposits	520,701 23
	<u>\$2,505,108 24</u>
Surplus.....	\$1,704,584 85
Liabilities to the shareholders—	
Capital stock, paid up	\$1,200,000 00
Dividend No. 64 (since paid).....	42,000 00
Reserve fund	450,000 00
Carried to do.....	12,000 00
Balance at credit of Revenue account..	584 85
	<u>\$1,704 584 85</u>

WILLIAM F. BULLEN,
Manager.

To the Shareholders of the Ontario Loan and Debenture Company:

We hereby certify that we have audited the books and accounts of the Ontario Loan and Debenture Company for the year 1895, comprising a monthly cash audit and the verification of the postings and balances in all the company's books, and we find the whole correct and in accordance with the above statements. We have also examined the securities, and find them in order.

GEO. F. JEWELL, F.C.A., }
A. M. SMART, } Auditors.
London, Ont., Jan. 20th, 1896.

The president, in moving the adoption of the annual report, said: "I may say that the financial statement in the hands of the shareholders speaks for itself. I think I am warranted in assuming it to be highly satisfactory in view of surrounding conditions. There never was a time when greater care was required and has been bestowed by your directors in scrutinizing the business of the company. Our securities are in good shape. All properties on hand and unsold at the end of the year have as usual been carefully re-valued and reported on by the company's inspectors and taken into account at their valuations, and I am led to think it would be a good investment for a private capitalist to take over the entire quantity at the prices placed on them. I need not remind our shareholders that not all the good things in life are confined to one business. The average early investors in loan company's stocks, when the rate of interest was high, have enjoyed good dividends with increased value of their shares. Desirable, secure dividend-paying stocks for permanent investment in this country have been limited. Loan companies have been for many years a favored investment to such an extent that it has enticed excessive capital from less productive investments, resulting in lower rates of interest and reduced earnings for the company. The depreciation in values of the products of the farm has resulted in a steady depreciation in the value of farm properties, with very little changing hands, consequently a light demand for money for purchasing. In my judgment, there never was so favorable a time for purchasing farm property. Our farms are among the most desirable in the world, considering soil, climate and rainfall. I feel called on to impress on our shareholders, if the present low rates of interest for money continue, it will mean reduced dividends. No successful merchant, manufacturer, banker or loan company can continue to be a success unless they are able to successfully compete for the most desirable business, which means the lowest current rates on a high class of security. Loaning on less desirable security with increased rates means the endangering of the capital of our shareholders, many of whom depend on their dividends for a living. A man with his own capital, providing he is in a position to suffer a possible loss without serious injury, may legitimately take risks that it would be imprudent for us to take. In a

company of this kind I deem ample security should be our first consideration. If shareholders are compelled to accept reduced earnings in keeping with the reduced earning power of money, they have to accept the inevitable. This company with its large reserve fund should always be able to pay in dividends one per cent. higher than the current loanable rates for money on a high class of real estate security, and still make a substantial annual addition to the reserve fund. If any shareholder requires any further information I shall be pleased to give it to him.

"I will now move the adoption of the report."

The vice-president said:

"Before seconding the adoption of the report, I would say that when we take into consideration the excessively low rates of interest prevailing the past year, together with the difficulty of making desirable loans, the report, I think, will be found a favorable one. For some time heretofore we have found it necessary to have our own inspectors make personal inspections and valuation of nearly every property which has been offered for a loan before advancing the money; this somewhat increases the expenses, but it is the only safe course to pursue. The large sum of \$724,000 has been repaid by borrowers during the year, and speaks well as to the care exercised by your directors in the selection of securities. The properties foreclosed and owned, and properties brought to sale and unsold at the end of the year, are nearly all temporarily leased, and yield a fair rate of interest on the investment. These properties have each been re-valued and taken in at such figures as, should there be a reasonable demand for farms, will insure a speedy sale. I fully concur in the remarks of the president.

"I will now second the adoption of the report."

The motion adopting the report was carried unanimously, and the retiring directors, Messrs. John McClary, A. S. Emery, William Bowman, William McDonough and W. A. Gunn, were re-elected for the ensuing year.

Messrs. George F. Jewell, F.C.A. and A. M. Smart were re-appointed auditors for the ensuing year.

At a subsequent meeting of the board, Mr. John McClary was re-elected president, and Mr. A. S. Emery, vice-president.

MERCANTILE FIRE INSURANCE COMPANY.

The twentieth annual meeting of stockholders of the Mercantile Fire Insurance Company was held at Waterloo, Ont., on January 25th, 1896, the president, I. E. Bowman, M.P., in the chair, and Mr. James Lockie acting as secretary. The directors' report and financial statements were read, as follows:

REPORT.

We, your directors, desire to submit for your consideration the following report of the affairs of our company as at the 31st of December, 1895.

During the past year 11,145 policies and renewals were issued for insurance amounting to \$13,804,438, on which we received the sum of \$179,125.44. We also received the sum of \$7,438.51 for interest on our investments, which makes our total receipts for the year \$186,563.95.

Our expenditures for the year are as follows:	
Paid losses for the year 1895.....	\$109,072 65
Agents' commissions and bonuses..	33,071 72
Salaries and directors' fees.....	6,364 60
Adjusting losses and inspecting risks	1,997 13
Re-insurance and cancelled premiums	30,217 25
Books, stationery, postage, printing and advertising	2,208 99
Government charges	186 97
Rent, taxes and light	909 35
Dividend No. 22 for six months ending 30th June, 1895	2,000 00
All other charges	1,021 77
	<u>\$187,050 43</u>

The total insurance in force on the 31st December, 1895, was \$17,792,621, and the re-insurance liability thereon, \$82,598.69.

At the end of 1894, finding that this company's farm business had been steadily unprofitable for the past ten years, we stopped insuring that class, excepting in three agencies, and being unable to sell out that business to any

other company, we are carrying these risks to maturity. This accounts for the decrease of premiums in the past year, and the losses paid on farm property during the same time amounted to over \$19,000.

The secretary's statement of receipts and expenditures, assets and liabilities, the certified report of your auditors and a list of the stockholders of the company are herewith submitted for your information.

On behalf of the board,

I. E. BOWMAN,
President.

FINANCIAL STATEMENTS.

Receipts.

December 31st, 1895.	
Balance per last statement	\$121,072 87
Premiums, fees	179,125 44
Interest	7,438 51
	\$307,636 82
Balance	\$101,659 18

Disbursements.

December 31st, 1895.	
Losses for 1894	\$ 16,037 11
Dividend No. 22, for 1894	2,000 00
Dividend No. 23, for 1895	2,000 00
Losses for 1895	109,072 65
Re-insurance and cancelled premiums	30,217 25
Agents' commissions and bonuses	33,071 72
Salaries and directors' fees	6,364 60
Postage, printing, advertising, books and stationery	2,208 99
Adjusting losses and inspecting risks	1,997 13
Rent, taxes and light	909 35
Government charges	186 97
All other charges	1,021 77
Written off Goad's plans	890 10
Balance	101,659 18
	\$307,636 82

Assets.

Cash and cheques in course of transmission	\$ 3,792 12
Mortgages	66,410 00
Debentures (market value)	67,277 72
Office furniture and Goad's plans	2,429 93
Bills receivable	222 70
Agents' balances	6,922 91
Due from other companies	6,886 99
Interest accrued	3,818 20
	\$157,760 57

Cash capital	\$40,000 00
Re-insurance reserve	82,598 69
Net surplus	19,494 46

Assets..... \$142,093 15

Liabilities.

Capital stock paid up	\$40,000 00
Claims under adjustment	5,417 77
Dividend No. 24 for six months ending 31st of December, 1895	2,000 00
Re-insurance reserve	82,598 69
Bank of Commerce overdraft	8,249 65
Balance	19,494 46
	\$157,760 57

The subscribed capital is \$200,000. Paid in cash, \$40,000.

The amount deposited with the Dominion Government is \$50,079.76, being municipal debentures, of which the face value is \$55,644.18 Audited and found correct,

ISRAEL D. BOWMAN, } Auditors.
THOMAS HILLIARD, }

Waterloo, January 15th, 1896.

AUDITORS' REPORT.

To the Stockholders of the Mercantile Fire Insurance Company:

Gentlemen,—We have the honor to report having audited the company's books of account quarterly for the year 1895

We are pleased to be able to state that these books are very neatly and clearly kept, and that all vouchers for expenditure are in good order and clearly account for the same. We have carefully compared the premium entries with the original applications, thus verifying the premium income in detail. We have also examined the securities enumerated in the schedule of assets and computed the interest accrued thereon.

As a result of our examination, we have

pleasure in certifying that the balance sheet and statement of assets and liabilities correctly exhibit the financial condition of the company as at Dec. 31st, 1895.

All of which is respectfully submitted.

ISRAEL D. BOWMAN, }
THOS. HILLIARD, } Auditors,

Waterloo, January 15th, 1896.

The president, in moving the adoption of the reports, dwelt at some length on the condition and prospects of the company, and after some discussion the motion was seconded by Mr. John Shuh and carried.

Messrs. H. Kranz and T. Hilliard were appointed scrutineers for receiving and reporting the ballot for the election of directors, and reported the old board of directors, viz.: I. E. Bowman, M.P., D. S. Bowlby, M.D., J. H. Webb, M.D., Geo. Moore, John Shuh, Robert Melvin and E. W. B. Snider, Ex-M.P.P., unanimously re-elected directors.

JAMES LOCKIE,
Secretary.

Correspondence.

FARM RISKS.

Editor MONETARY TIMES:

SIR,—Will you permit me to say with reference to the disinclination now shown by the stock fire insurance companies to accept farm risks, that a very serious phase was not touched upon in your editorial article of last week. It is axiomatic that dollar for dollar would not adequately meet moral hazard, as the cost of conducting the business would have to be added, and many experienced underwriters are satisfied that the heavy loss drain, in this class of risks, is entirely due to moral causes.

To his bitter cost, the stock company manager frequently learns (after the event) that many of the applicants for insurance have been rejected by the limited district mutuals, whose members, all residing in the locality, were alive to the fact that the old barn was not high enough for modern needs, and the erection of a new one was contemplated. They knew, too, why it became necessary to mortgage the old homestead: A quiet intimation to seek insurance elsewhere is given an applicant of this description to a mutual company, and of course he seeks the stock company. He may be shrewd enough to know that even if he secured insurance from a mutual company, his co-insurers would not, in the event of fire, swallow the old barn, or the "inventory of contents." In all probability he also knows that the two-thirds loss clause will be rigidly applied, and that "fairy tales" as to crop acreage will not go with his conferees.

You seem to think that "careful scrutiny" would meet this sort of thing. Perhaps it would, but, if so, the cost would have a very serious effect upon the expense ratio of a stock company, with a large number of these risks scattered from one end of (say) this Province, to the other. The conditions are such that inspection in the sense you have suggested, is not, in my opinion, practicable with a stock company.

J. H. EWART.

Toronto, 10th Feby., 1896.

STOCKS IN MONTREAL.

MONTREAL, Feb 12th, 1896.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1896.
Montreal	218	217	56	230	217	219½
Ontario				84		
People's				6	2	120
Molsons	175	170½	45	177		170½
Toronto	238	238	10	250	234	239½
Jac. Cartier						
Merchants	167	167	30	168	165	164
Commerce	136½	134½	136	137	135	136
Union						
M. Teleg.	163	163½	70	164	163	156½
Rich. & Ont.	90	90	35	95	89	9
Mont. St. Ry.	219	215½	1689	219½	218½	182
Gas	201	200	135	201	200	193½
C. Pacific Ry.	59½	58½	1950	59½	59½	51
do land bonds					107	109½
N.W. Land pfd.				50		
Bell Tele.	157	156	3	158	157½	156
Mont. 4% stock	105	105	\$5,000			

—A number of local mining men are making application, says the Ottawa Journal, for incorporation as the Ontario Graphite Co., with a capital stock of \$200,000. The parties interested are Messrs. George P. Brophy, C.E., S. H. Fleming, C.E., J. B. Brophy, C.E., J. McRae and Hector McRae. The company have acquired a graphite claim at White Fish Lake, on the Madawaska river, twelve miles above Calabogie.

Commercial.

MONTREAL MARKETS.

MONTREAL, 12th Feb., 1896.

ASHES.—A shipment of 30 brls. of pots to Liverpool, and 5 of pearls to Bristol, is reported since last writing, and is about the only business that has been done. Receipts are small. Values remain easy at \$3.50 for first pots; second pots, \$3.30, and pearls nominal at about \$5.

CEMENTS AND FIREBRICKS.—Matters are dull in the cement line. A few enquiries have been received as to prices for spring importation, but no definite advices have been received from England on this score yet. What little lots are moving are sold at \$2.05 to 2.15 for English and \$1.95 to 2.05 for Belgian. An improved demand for firebricks is expected next month; prices range from \$16 00 to 22.00, as to quality.

DAIRY PRODUCTS.—The cheese market has been a dull one for the past several weeks, and shows little signs of improvement in the near

BARGAIN IN TIMBER LAND

Lots 6, 7, and 8 in 5th concession of Albemarle, county of Bruce, east of the Bury road, 300 acres; these lands are heavily timbered, and a portion with first-class cedar, suited for telegraph poles; these will be sold at a great bargain.

D. S. M'MILLAN, Barrister,
Sarnia, Ont.

WESTERN ASSURANCE CO'Y.

Notice is hereby given that the Annual General Meeting of this company will be held at the company's offices, at Toronto, on

Thursday, 20th February, 1896

at twelve o'clock noon, to receive the annual report, for the election of directors to serve during the ensuing year, and for such other business as may come before the meeting.

By order of the board.

J. J. KENNY,
Managing Director.

Western Assurance Co.'s Office,
Toronto, 18th Jan., 1896.

Canadian Pacific Railway Co'y.

NOTICE TO SHAREHOLDERS

The fifteenth annual meeting of the shareholders of this company for the election of directors and the transaction of business generally, will be held on Wednesday, the First day of April next, at the principal office of the company, at Montreal, at 12 o'clock noon.

The meeting will be made special for the purpose of consenting to arrangements made by the directors of the company with the Toronto, Hamilton and Buffalo Railway Company, the Canada Southern Railway Company, the Michigan Central Railroad Company, and the New York Central and Hudson River Railroad Company, for the regulation and interchange of traffic passing between the company's railway and the railways of the said other companies respectively, and for the division and apportionment of tolls, rates and charges in respect of such traffic, and also of approving an agreement for a lease to the company of a branch line to be constructed by the Toronto, Hamilton and Buffalo Railway Company between Hamilton and Toronto for the term of fifty years or less, according to circumstances; the rent being a percentage of the net earnings on the said branch; the whole as set out in agreements which have been executed, subject amongst other things to the approval of His Excellency the Governor-in-Council as prescribed by the Railway Act of Canada, and to the consent of the shareholders of the Canadian Pacific Railway Company.

The Common Stock Transfer Books of the company will close in Montreal and New York on Tuesday, 3rd March, and in London at 3 p.m. on Friday, February 21st

The Preference Stock Books will close at 3 p.m. on Tuesday, March 10th. All books will be re-opened on Thursday, April 2nd.

By order of the Board.

CHARLES DRINKWATER,

Secretary.

Montreal, 10th Feby, 1896.

Church's Cold Water Alabastine.

The Best
Wall Coating
On the Market.
Sold by
Paint and Hardware
Dealers everywhere.
New Advertising
Features
This Season.
150 Newspapers
Educating the
People.
Order now.
Invoices dated
April 1st.

Our Travellers now on the
road.

THE ALABASTINE CO., Ltd.
PARIS, ONT.

Stop that - - Waste

Culling lumber with a circular saw wastes 25 per cent. of the log in saw dust, while a Band wastes but 10 per cent., producing 20 per cent. more lumber, cutting it also truer, smoother, nearer to the ultimate size

Why not investigate ?

The Band is no experiment.

We build the new "ALLIS" Band—acknowledged the best. Band Saw Tools. Band Saws. We will teach your circular man how to handle Band Saws successfully. Write us to-day.

WATEROUS

BRANTFORD, CAN.

future. The views of buyers and sellers are somewhat apart; approximate quotations are, for finest western, 9 to 9½c.; finest eastern, 8½ to 9c.; summer goods, 8 to 8½c. per lb. Fresh made creamery butter is in fair demand at 20 to 21c.; other grades are dull. New laid eggs bring 20c. and upwards; limed, 13 to 14c. per dozen. The tendency of the market is if anything downwards.

FISH.—The market remains without change. The demand is fair, but the volume light as compared with the business of several years ago. We quote:—Dry cod, \$4.25 to 4.50; boneless cod, 6c.; green cod, No. 1, \$4.00 to 4.25; No. 1, large, \$5.00 to 5.50; Nova Scotia herring, \$3.50 to 3.75; Labrador ditto, \$4.25 to 4.75; No. 1 salmon, \$12 to 13.00; sea trout, \$5 to 6.00; fresh haddock and cod, 3½ to 4c.; fresh herring, \$1 per hundred; smoked haddies, 6½ to 7c.

GROCERIES.—There are no important variations in values since last writing. Sugars continue firm at the last advance. Raws still show upward tendency, and beet touched the highest figure yet, for March delivery, on Monday The Redpath factory is still shut down, and there is continued scarcity of low grade yellows. Granulated quotes at 4½ to 4¾c. per lb., at refinery, as to lot: yellows from 3¾c. up. There are no definite advices yet from the islands as to the new crop of molasses. A transaction in Porto Rico, some 200 puncheons at 31c., is reported since last issue. In a jobbing way, Barbadoes is quoted at 37c.; Porto Rico, 35 to 36c. per gal. A more active enquiry is reported for teas, which has resulted in some fair transactions between importers and jobbers, principally in Japans at about 14c., with some moderate lots of blacks. Coffees are quiet; we quote Java, 25 to 27c.; Mocha, 25 to 28c.; Rio, 17 to 19c.; Maracaibo, 19½ to 21c. per lb. California loose muscatel raisins are firmer, and would cost 6½c. laid down, for 4-crown of best brands, but quotation is still 6½ to 7c.; the stock on the Coast is reported as now very small. California dried apricots are firmer, but peaches are easier, owing to forced sales in New York. Valencia raisins are in light supply, and firm at 4 to 4½c. for common off stalk; 4½ to 5c. for fine ditto. Canned goods are dull at unchanged prices.

HIDES AND TALLOW.—The hide market remains on the same level, dealers buying at 6, 5 and 4c. per lb. for Nos. 1, 2 and 3 green hides respectively, and the quotation to tanners being on the basis of 7c. for No. 1. Calfskins are coming in more freely, and bring 6c. per lb.; a few spring lambs have been received, but only fetch 10c.; sheepskins, 70 to 75c. each. Tallow dull, at 4½ to 5c. per pound.

LEATHER.—Shoe manufacturers complain of quite a few cancellations of spring orders, and continue to buy lightly. Prices are easier. Spanish sole has dropped a good two cents in the United States during the past fortnight, and on spot waxed upper and grain could only be sold at considerable concessions. A letter just to hand from a tanner reports good returns for splits from England, light having realized 10½d., and American tanners are reported as sold ahead to England. On the local market this latter class of leather holds its own pretty well. We quote:—Spanish sole B.A. No. 1, 22 to 24c.; do. No. 2, 19 to 21c.; No. 1 ordinary Spanish, 19 to 21c.; No. 2, 18 to 19c.; No. 1 slaughter, 21 to 24c.; No. 2 do., 19 to 20c.; common, 17 to 19c.; waxed upper light and medium, 27 to 30c.; do. heavy, 25 to 28c.; grained, 25 to 30c.; Scotch grained, 25 to 30c.; western splits, 18 to 21c.; Quebec do., 13 to 16c.; juniors, 16 to 17c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 14 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 25 to 32c.; buffed cow, 12 to 13c.; extra heavy buff, 14c.; pebbled cow, 10 to 13c.; polished buff, 10 to 12c.; glove grain, 11 to 12c.; rough, 20 to 22c.; russet and bridle, 40 to 50c.

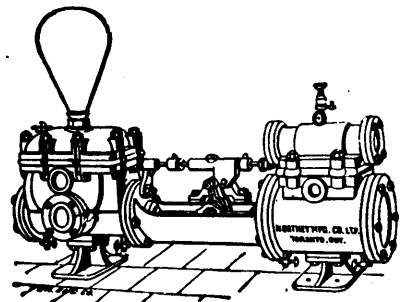
METALS AND HARDWARE.—The market remains dull, and orders for heavy metals are few and small in amount. Some few import orders have been booked for galvanized sheets, and also for some fair lots of tin plates at low prices; but apart from this, we hear of little doing. We quote:—Coltness pig iron, none here; Calder, No. 1, none here; Calder, No. 3, none here; Summerlee, \$20.00 to 21.00; Eglinton, \$18.00 to 18.50; Gartsherrie, none here; Carnbroe, \$18.50 to 19.00; Shotts,

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\$19.50 ex-yard; Middlesboro, No. 3, \$17.00; Niagara, No. 2, \$21.00; Siemens pig, No. 1, \$17.50; Ferrona, No. 1, \$17.50; machinery scrap, \$14 to 15.00; common do., \$12 to 13.00; bar iron, Canadian, \$1.50 to \$1.60; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5.00; Canada plates—Blaina, or Garth, \$2.15, 52 sheets to box; 60 sheets \$2.20; 75 sheets \$2.25; all polished Canadas, \$2.30 to 2.75; Terne roofing plate, 20x28, \$5.75 to 6.00; Black sheet iron, No. 28, \$2.50; No. 26, \$2.40; No. 24, \$2.30; Nos. 17 to 20, \$2.25; No. 16 and heavier, \$2.50; tin plates—Bradley charcoal, \$5.50; charcoal, I. C., Alloway, \$3.15; do. I.X., \$3.90; P.D. Crown, I.C., \$3.75; do. I.X., \$4.75; Coke I.C., \$2.75 to \$2.80; coke-wasters, \$2.65; galvanized sheets, No. 28, ordinary brands, \$3.75 to 4.15; No. 26, \$3.50 to 3.90; No. 24, \$3.65 in case lots; Morewood, \$5.15 to 5.40; tinned sheets, coke, No. 24, 6c.; No. 26, 6½c.; the usual extra for large sizes. Canadian

bands, per 100 lbs., \$1.85; English ditto, \$2; hoops, \$2.15. Steel boiler plate, ¼ inch and upwards, \$1.90 to 2.00 for Dalzell, and equal; ditto, three-sixteenths inch, \$2.60; tank iron, ¼ inch, \$1.50; three-sixteenths do., \$2.25; tank steel, \$1.70; heads, seven-sixteenths and upwards, \$2.00; Russian sheet iron, 9 to 10c.; lead, per 100 lbs., pig, \$3.15; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 9 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.90; tire, \$2; round machinery steel, \$2.50; ingot tin, 16c. for best; Straits, 15½c.; bar tin, 16½ to 17c.; ingot copper, 11 to 11½c.; sheet zinc, \$4.50 to 4.75; Silesian spelter, \$4.25; American do., \$4 to 4.25. Antimony, 9 to 9½c.; bright iron wires, Nos. 0 to 8, \$2.60 per 100 lbs.; annealed and oiled, do., \$2.70; galvanized, \$3.15; the trade discounted on wire is 20 per cent. Barb and twisted wire and staples, 3½c.; freight paid on half-ton lots.

markets about March 1st. The wool market having advanced 5 to 7 per cent. at the January sales, English manufacturers are talking higher prices, but it is, as yet, too early in the season to make an estimate as to the probable course of the market. The buyers of cotton goods are returning, having completed their season's work. Retail dealers the country over are complaining of the excessive competition in trade, and say that it is almost impossible to obtain a legitimate advance upon the cost of distributing goods to the public. The departmental stores are probably the inspiration, if not the direct cause, of this unfortunate state of affairs.

GRAIN.—The week has brought additional strength to the wheat market. Although the total stocks of wheat held in Canada are larger than a year ago, Ontario descriptions are not in better supply. There has been for some time a steady decrease in the acreage devoted to spring wheat. A Toronto firm, operating principally along the Midland, report that whereas at one time in two months they were accustomed to purchase 140,000 bushels, this season they have bought but three carloads in that district. Manitoba wheat has gradually crowded out Ontario spring wheat, and the farmers' energies have been diverted into other channels. Dairying has been profitable of late years, and farmers have worked out their own salvation in turning to general farming rather than exclusive wheat growing. The February market is on a much higher range of values now than for some years past, as the following comparative quotations will show:

	Feb. 15, 1894.	Feb. 15, 1895.	Feb. 14, 1896.
Winter wheat	54-59c	56-61c	77-84c
Spring "	54-59c	59-65c	70-76c
Manitoba hard	65-75c	73-80c	76-82c

It will be seen upon a comparison of these prices that the advance in Ontario wheat is relatively more than that in Manitoba. Barley is dull and unchanged. Peas are steady. Oats are firm at 26 to 27c.; dealers are quoting 24 to 25c. east, and 22 to 23c. west. Rye is dull, prices remaining nominal. Corn is in fair demand at 38c.

GROCERIES.—The week opened quietly, and trade is dull. Staple lines, for which dealers expect daily consumptive demand, are slow of sale. The heavy snow-fall of the past few days may be in part accountable, as the roads in Western Ontario are in many districts impassable. The near approach of the Lenten season has improved the fish trade, which is now assuming satisfactory proportions. Sugars are quiet, but prices, in view of strength abroad, continue firm. Latest Cuban advances are as strong as ever, while European cables quote beet higher. Canned goods are all but featureless. Peas continue scarce, stocks being reduced to a minimum. Tomatoes are held in strong hands at 80c. The distributive movement in teas is quiet, the market exciting no special attention.

HIDES AND SKINS.—The local situation remains without change. Prices of green, to butchers, are unaltered; while sales of cured have been made on the basis of last week's quotations. Stocks in Toronto are not large, one dealer only carrying what might be considered a fairly large supply. Country hides in Chicago are reported ¼c. firmer. Sheepskins are quiet at 90c., the price arranged at the beginning of the month.

LEATHER.—It is idle to make excuses for an absence of orders. Trade is not good—far from satisfactory—and February from present prospects will be a quieter month than January. The fault lies in the boot and shoe trade. With failures reported among jobbers and retailers in almost every quarter, aggregating some hundreds of thousands of dollars in loss, it is little cause for surprise that manufacturers prove poor customers in the leather market. The sole leather tanners suspended the operation of their selling arrangement from January to February 3rd, presumably to secure the patronage of some manufacturers who had opened accounts with outside tanners.

PROVISIONS.—During the week receipts of dairy butter have fallen off somewhat, due probably to unfavorable weather and snow blocked country roads. All good fresh rolls are readily purchased at former quotations. Medium and low grades are neglected. Dealers strongly advise shippers to more carefully grade their offerings before forwarding. We quote: Dairy tubs, 15c.; rolls, 14 to 15c.;

OILS, PAINTS AND GLASS.—Orders continue to come in fairly for spring shipment, but present wants are small. Turpentine is steady at last week's decline. Complaint is made that linseed oil is being sold in the West at cut prices. Shellac is weaker abroad, but no change will be made in local prices till May. Fish oils are very dull. We quote:—Turpentine, 46c. per gal. for single brls., 2 to 4 brls., 45c.; 5 brls. and over, 44c. Linseed oil, raw, 55c. per gal.; boiled, 58c.; 4 to 9 brl. lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 6½c.; single cases, 7c.; tins, 7½c.; Nfld. cod, 34 to 35c. per gal.; Gaspé oil, 35c. per gal.; steam refined seal, 42 to 43c. per gal. in small lots. Leads (chemically pure and first-class brands only), \$4.75 to 5.00; No. 1, \$4.50 to 4.75; No. 2, \$4 to 4.25; No. 3, \$4; dry white lead 4½ to 5c.; genuine red do., 4½ to 4¾c.; No. 1 red lead, 4c.; putty, \$1.60 to 1.65 in bulk, \$1.75 to 1.85 in bladders, \$2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; window glass, \$1.25 per 50 feet for first break; \$1.35 for second break; third break, \$2.90.

WOOL.—A wool salesman who has made a trip west, reports that the mills as a rule did not seem very busy, and that he was not very successful in the way of taking orders. On spot there is little doing, and values show no change. We quote: Cape, 14 to 15c.; Natal, 15 to 16c.; B.A. scoured, 27 to 35c. per lb.; domestics, as before quoted.

TORONTO MARKETS.

TORONTO, Feb. 13th, 1896.

DRUGS.—Trade is fair; the prices of all staple lines continue firm. Cream tartar, tartaric acid, glycerine, quinine, morphia and insect powder are all strong. Cocoa butter, spermaceti and saccharin are reported weaker in outside markets. Collections are slow.

DRY GOODS.—The work of distributing spring requirements to the retailers throughout the Dominion is being continued. Although the employes of the different houses are busy, house trade is rather quiet. Buyers for the woolen department will leave for European

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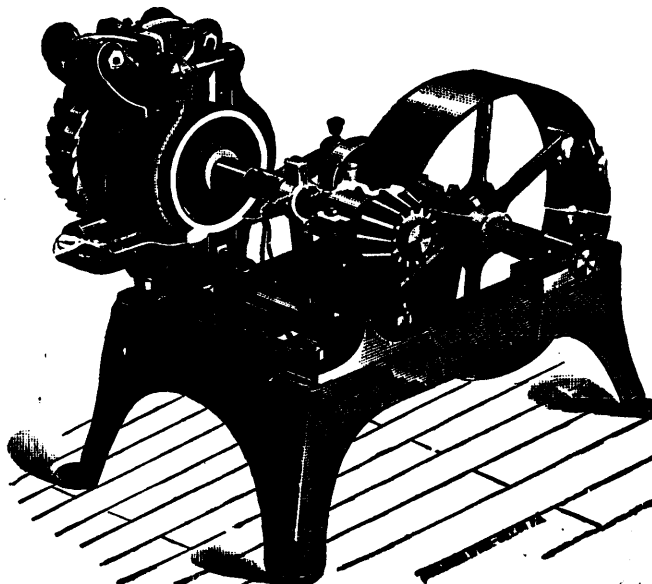
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TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Fish, Fowl, Meats, Leather, Hides & Skins, Wool, Groceries, and Hard Woods.

pound prints, 15 to 17c.; bakers, 8 to 12c. Creamery butter is coming forward in sufficient quantity to supply all market requirements. We quote: Tubs, 19 to 20c.; pound prints, 21 to 22c. per lb. The local cheese trade has shown improvement. Transactions made during the week make a larger aggregate than usual. Summer makes are quoted 9 to 9½c., while fall makes are selling from 9½ to 10c. Cheese destined for the export trade is now practically in the hands of three Montreal houses. The present demand is not so good as it had been. It is said that the quality of some recent shipments was not up to the standard, and a feeling of distrust has, for the moment, blocked forward purchases. Holders say, however, that the cheese held is of excellent quality, and that it is only a matter of a few weeks until buyers again come into the market. The breach between buyers and sellers of hogs, reported in our last issue, still exists, although in a modified form. Dealers are bidding about \$5, while holders of selected weights are asking \$5.10, as compared with \$5.40 a week ago. The market is evidently coming into harmony with the views of dealers. Products continue more active. Receipts of new laid eggs are freer, and prices, in consequence, somewhat easier.

SEEDS.—There has been a more active demand for clover seed in leading markets, and an advance is reported in prices. Alsike is in good demand, but values show no material change; the best qualities are eagerly sought after by dealers, and active competition ensures high prices. Timothy, in sympathy with clover, is holding firm, and dealers say they have realized small advances on recent transactions. The improvement in values, however, is not marked. Flaxseed is quiet, dull, in fact, and, in the absence of business, values remain unaltered.

LIVERPOOL PRICES.

Liverpool, Feb. 13, 12.30 p. m.

	s.	d.
Wheat, Spring	5	9
Red, Winter	5	9½
No. 1 Cal	5	10½
Corn	3	1½
Peas	4	10
Lard	28	5
Pork	53	9
Bacon, heavy	26	0
Bacon, light	27	0
Tallow	21	0
Cheese, new white	45	0
Cheese, new colored	45	0

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January 1, 1895

ASSETS	\$162,011,770 93
Liabilities, including the Reserve on all existing Policies (4 per cent. Standard)	\$141,762,463 20
Total Undivided Surplus	20,249,307 73
Income	36,483,313 53
New Ins. written in 1894	200,086,248 00
Outstanding Insurance	813,294,160 00

Instalment Policies are only included at the amounts payable immediately at death, or end of Endowment Period.

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Subscribed Capital	257,600
Paid-up Capital	64,400

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Head Office, LONDON, ONTARIO

Authorized Capital	\$1,000,000
Subscribed Capital	250,000
Government Deposit	60,000

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METROPOLITAN

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The daily saving of FIVE CENTS will carry policies on the lives of every member of a family of SEVEN PERSONS.

Sixty Thousand Families will receive the proceeds of its Policies this year

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The Company in this Department issues all the approved forms of insurance (and some novel forms of Policies) for from \$1,000 to \$20,000, premiums payable yearly, half-yearly or quarterly. The policies are liberal in their provisions, contain no restrictions as to travel and residence, provide for immediate payment of claims, and the premium rates are extremely low. We invite comparison of rates with the rates of other companies.

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NOTICE

HAND-IN-HAND INSURANCE CO'Y

MUTUAL AND STOCK.

The general annual meeting of the members and shareholders of this company will be held on TUESDAY, the 25th Day of FEBRUARY, 1896, at 9 o'clock p.m., at the offices, 32 Church street, Toronto, for the election of directors for the ensuing year and the transaction of other business relating to the management of the company. By order.

HUGH SCOTT, Mgr. and Sec'y.
Toronto, Feb'y 7, 1896.

NOTICE

THE FIRE INSURANCE EXCHANGE

MUTUAL AND GUARANTEE

The general annual meeting of the members and shareholders of this company will be held on MONDAY, 24th Day of FEBRUARY, 1896, at the offices, 32 Church street, Toronto, at 3 o'clock p.m., for the election of directors for the ensuing year, and the transaction of other business relating to the management of the company. By order.

HUGH SCOTT, Mgr. and Sec'y.
Toronto, Feb'y 7, 1896.

NOTICE

QUEEN CITY FIRE INSURANCE COMPANY

The annual general meeting of this company will be held, pursuant to the Act of Incorporation, on SATURDAY, the 29th Day of FEBRUARY, 1896, at 12 o'clock noon, at the company's office, 32 Church street, Toronto. By order.

THOMAS WALMSLEY, Secretary.
Toronto, Feb'y 7, 1896.

Millers' and Manufacturers' Ins. Co.

STOCK AND MUTUAL.

The general annual meeting of the members and shareholders of this company will be held on FRIDAY, 28th Day of FEBRUARY, 1896, at their offices, 32 Church Street, Toronto, at the hour of 1 o'clock p.m., for the election of directors for the ensuing year, and the transaction of other business relating to the management of the company. By order.

HUGH SCOTT, Mgr. and Sec'y.
Toronto, Feb'y 7, 1896.

Northern Assurance Company of London, Eng.

Branch Office for Canada, 1794 Notre Dame Street, Montreal. Income and Funds (1893) Capital and Accumulated Funds, \$36,465,000; Annual Revenue from Fire and Life Premiums and from interest upon Invested Funds, \$5,455,000; deposited with the Dominion Government for security of Canadian Policyholders, \$900,000.

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STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		Cash val. per share
						TORONTO, Feb 13		
British Columbia.....	\$100	\$2,920,000	\$2,920,000	\$1,143,666	4 1/2	125	190	125 00
British North America.....	243	4,856,666	4,856,666	1,388,333	3 1/2	105	112	255.15
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,900,000	3	135 1/2	137	67.87
Commercial Bank, Windsor, N.S.	40	500,000	289,430	85,000	3	107	112	42.50
Dominion.....	50	1,500,000	1,500,000	1,500,000	3*	238	242	119.00
Eastern Townships.....	50	1,500,000	1,500,000	730,000	3 1/2	143	150	70.00
Halifax Banking Co.	20	500,000	500,000	300,000	3 1/2	139	143	27.80
Hamilton.....	100	1,250,000	1,250,000	675,000	4	151 1/2	.....	123.00
Hochelega.....	100	800,000	800,000	320,000	3 1/2	.....	.....	.....
Imperial.....	100	1,963,600	1,963,600	1,156,80	4	189 1/2	189 1/2	182.50
La Banque du Peuple.....	suspended	500,000	500,000	235,000	3 1/2	97	110	48.50
La Banque Jacques Cartier.....	25	1,200,000	1,200,000	.....	.....	70	75	.....
La Banque Nationale.....	100	6,000,000	6,000,000	3,000,000	4	164	168	164.00
Merchants Bank of Canada.....	100	1,500,000	1,500,000	975,000	3	160	164	160.00
Merchants Bank of Halifax.....	100	3,000,000	3,000,000	1,375,000	5	175	180	87.5
Molson.....	50	12,000,000	12,000,000	6,000,000	5	217	220	434.00
Montreal.....	200	500,000	500,000	550,000	6	253	.....	263.00
New Brunswick.....	100	1,500,000	1,500,000	1,375,000	4	189	192 1/2	189.00
Nova Scotia.....	100	1,500,000	1,500,000	40,000	2 1/2	77	82	77.00
Ontario.....	100	1,500,000	1,500,000	1,000,000	4	180	182	180.00
Ottawa.....	100	700,000	700,000	175,000	3	.....	126	.....
People's Bank of Halifax.....	20	180,000	180,000	115,000	4	.....	.....	.....
People's Bank of N.B.....	100	2,500,000	2,500,000	500,000	2 1/2	115	126	115.00
Quebec.....	100	200,000	200,000	45,000	3	.....	.....	.....
St. Stephen's.....	50	1,000,000	1,000,000	600,000	4	160	151 1/2	90.00
Standard.....	100	2,000,000	2,000,000	1,800,000	5	236	240	234.00
Toronto.....	100	700,000	700,000	85,000	3	.....	.....	.....
Traders.....	50	500,000	500,000	160,000	3	122	126	61.00
Union Bank, Halifax.....	50	1,200,000	1,200,000	280,000	3	97	110	58.27
Union Bank of Canada.....	50	500,000	479,620	10,000	3	70	100	35.00
Ville Marie.....	100	500,000	375,571	100,000	3 1/2	.....	.....	.....
Western.....	100	300,000	300,000	70,000	3	117	120	87.75
Yarmouth.....	75	.....	.....	.....	.....	.....	.....	.....
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.....	50	630,000	626,742	130,000	3	108	.....	54.00
Building & Loan Association.....	25	750,000	750,000	112,000	2 1/2	.....	80	.....
Canada Perm. Loan & Savings Co.....	50	5,000,000	2,600,000	1,450,000	5	146	.....	73.33
Canadian Savings & Loan Co.....	50	750,000	722,000	195,000	3	110	.....	55.00
Dominion Sav. & Inv. Society.....	50	1,000,000	922,472	10,000	2 1/2	83	.....	41.50
Freehold Loan & Savings Company.....	100	3,223,500	1,319,100	659,550	3	109	112 1/2	109.00
Farmers Loan & Savings Company.....	50	1,067,250	611,430	162,475	3	.....	108	.....
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	700,000	4 1/2	167	.....	63.50
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	336,027	3 1/2	.....	120	.....
Landed Banking & Loan Co.....	100	700,000	674,381	155,000	3	113	.....	113.00
London Loan Co. of Canada.....	50	679,700	659,050	74,000	3	102	.....	51.00
Ontario Loan & Deben. Co., London ...	50	2,000,000	1,200,000	450,000	3 1/2	124 1/2	.....	62.25
Ontario Loan & Savings Co., Oshawa...	50	300,000	300,000	75,000	3	124 1/2	.....	92.13
People's Loan & Deposit Co.....	50	600,000	600,000	115,000	.....	.....	40	.....
Union Loan & Savings Co.....	50	1,000,000	699,020	200,000	3	.....	110	.....
Western Canada Loan & Savings Co....	50	3,000,000	1,500,000	770,000	4	144	150	72.00
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	1,937,900	398,509	120,000	3 1/2	.....	112	.....
Central Can. Loan and Savings Co.....	100	2,500,000	1,250,000	325,000	1 1/2*	119	122	119.00
London & Ont. Inv. Co. Ld., do.....	100	2,750,000	550,000	160,000	3	.....	110	.....
London & Can. Ln. & Agcy. Co. Ld. do.	50	5,000,000	700,000	410,000	4	110	.....	110.00
Land Security Co. (Ont. Legisla.).....	100	1,382,300	548,498	450,000	3	.....	100	.....
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	.....	.....	.....
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd....	100	840,000	716,020	160,000	3 1/2	108 1/2	108	103.50
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	106 1/2	108	106.50
Real Estate Loan Co.....	40	578,840	373,720	50,000	2	72	.....	28.80
ONT. JT. STR. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.....	100	450,000	314,765	84,000	3 1/2	.....	.....	.....
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,386	150,000	3	.....	.....	.....
Toronto Savings and Loan Co.....	100	1,000,000	600,000	105,000	3	114	116 1/2	114.00

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par valuc.	Amount paid.	Last Sale.
950,000	8 ps	Alliance.....	90	21-5	104 11
50,000	25	C. Union F. L. & M.....	50	5	354 3/8
200,000	7 1/2	Guardian F. & L.....	10	5	98 10 1/2
60,000	20 ps	Imperial Lim.....	90	5	274 28 1/2
136,493	5	Lancashire F. & L.....	90	2	5 5 1/2
35,862	10	London Ass. Corp.....	25	12 1/2	57 59
10,000	10	London & Lan. L.....	10	2	41 49
85,100	90	London & Lan. F.....	25	2 1/2	173 18 1/2
391,722 1/2	75	Liv. Lon. & C. F. & L.....	Stk.	2	484 49 1/2
30,000	22 1/2	Northern F. & L.....	100	10	69 70
110,000	30 ps	North British & Mer.....	25	8 1/2	324 40 1/2
6,723	£13 ps	Phoenix.....	50	50	35 37
125,234	55 1/2	Royal Insurance.....	100	5	504 51 1/2
50,000	.....	Scottish Imp. F. & L.....	10	10	.....
10,000	.....	Standard Life.....	50	12	.....
CANADIAN.					
10,000	7	Brit. Amer. F. & M.....	\$50	\$50	116 117 1/2
2,500	15	Canada Life.....	400	50	610
5,000	15	Confederation Life.....	100	10	375
5,000	12	Sun Life Ass. Co.....	100	12 1/2	368
5,000	5	Quebec Fire.....	100	65	.....
2,000	10	Queen City Fire.....	50	25	200
10,000	10	Western Assurance.....	40	20	160 160 1/2

DISCOUNT RATES.

London, Jan. 31.

Bank Bills, 3 months.....	15-16	.....
do. 6 do.....	1	1-16
Trade Bills, 3 do.....	1 1/2	1 1/2
do 6 do.....	1 1/2	2

RAILWAYS.

	Par value \$ Sh.	London Jan. 31.
Canada Central 5% 1st Mortgage.....	.....	104 106
Canada Pacific Shares, 3%.....	\$100	58 1/2 59 1/2
C. P. R. 1st Mortgage Bonds, 5%.....	.....	114 115
do. 50 year L. G. Bonds, 3 1/2%.....	.....	102 105
Grand Trunk Con. stock.....	100	5 1/2 5 1/2
5% perpetual debenture stock.....	.....	121 124
do. Eq. bonds, 2nd charge.....	.....	122 125
do. First preference, 2 1/2%.....	.....	36 37
do. Second preference stock, 3%.....	.....	100 102 1/2
do. Third preference stock.....	.....	124 123
Great Western per 5% debenture stock	.....	100
Midland Stg. 1st mtg. bonds, 5%.....	.....	92 94
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	101 108
Wellington, Grey & Bruce 7% 1st mtg.....	.....	.....

SECURITIES.

	London Jan. 31.
Dominion 5% stock, 1903, of Ry. loan.....	113 114
do. 4% do. 1904, 5, 6, 8.....	107 110
do. 4% do. 1910, Ins. stock.....	108 110
do. 3 1/2% do. Ins. stock.....	105 107
Montreal Sterling 6% 1908.....	105 107
do. 5% 1874,.....	105 107
do. 1879,.....	106 108

57th YEAR.
Gore Fire Insurance Co.,
GALT, ONT.

Losses Paid \$ 1,570,312 00
Amount at Risk..... 11,886,801 00
Total Assets 349,938 82

Both Cash and Mutual Plans. During 1891, '92 and '93 refunded in cash 20%, and '94 and '95 10% of all members' premiums.

President, - - - HON. JAMES YOUNG.
Vice-President, - - - A. WARNOCK, Esq.
Manager, R. S. STRONG, Galt.

—THE—
Manchester Fire Assurance Co.
ESTABLISHED 1824.

Assets over . . . \$12,000,000

Head Office—MANCHESTER, ENG.

J. B. MOFFAT, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

R. P. TEMPLETON, Asst. Manager.

City Agents—Geo. Jaffray, J. M. Briggs, H. O'Hara.

The Oldest Canadian Fire Insurance Company
Quebec . . .

Fire Assurance Co.

Established 1818

Agents—Montreal, J. H. ROUTH & SON.

Winnipeg, W. R. ALLAN.

Maritime Provinces—THOMAS A. TEMPLE, Gen'l Agent.

Toronto, Ontario General Agent.

GEO. J. PYKE.

PHENIX . . .

Insurance Company
Of Brooklyn, N.Y.

L. C. CAMP, General Agent, Toronto.

Protection - - -

Under all circumstances is afforded by the Policies of the

LIBERAL Provisions for Incontestability;

Grace in payment of Premiums;

Extended Insurance under terms of Maine Non-Forfeiture Law.

In-corporated
1848

UNION MUTUAL

Life Insurance Co., Portland, Maine.

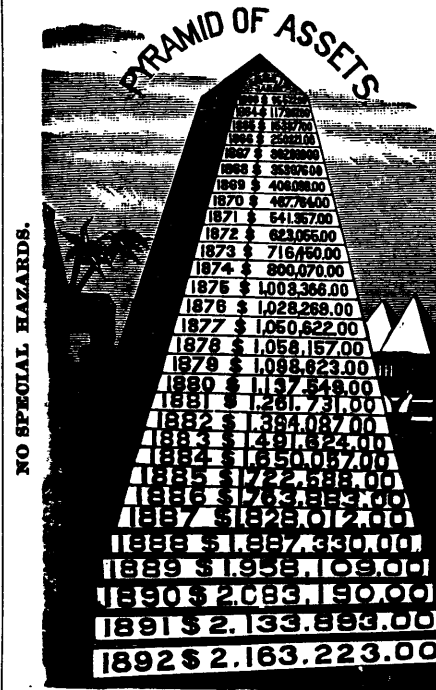
ISSUES AN

Instalment Policy

with all desirable features.

Principal Agencies in Canada—17 Toronto Street, Toronto, Ont.; 169 St. James Street, Montreal 103 1/2 Prince William Street, St. John, N.B.

AGRICULTURAL INSURANCE CO'Y.



GEO. H. MAURER, Manager,
59 Victoria St., Toronto.

1843 **JUBILEE YEAR** 1893
OF
THE MUTUAL LIFE
INSURANCE
COMPANY
OF
NEW YORK

RICHARD A. M. CURDY, President

Is commemorated by the issuance of two forms of "Semi-Centennial Policies."

The Five Per Cent. Debenture

—AND—

The Continuous Instalment

Agents find these policies easy to place because they afford the best insurance ever offered by any company.

For details address the company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent.

THOS. MERRITT,

General Manager

Bank of Commerce Bldg.,
Toronto.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - - WATERLOO, ONT.

Total Assets 31st Dec., 1893,..... \$349,734.71
Policies in force in Western Ontario over 18,000

GEORGE RANDALL, JOHN SHUH,
President, Vice-President.

C. M. TAYLOR, JOHN KILLER,
Secretary, Inspector



Incorporated by Royal Charter and Empowered by Special Act of Parliament.

National Assurance Co.

OF IRELAND

ESTABLISHED 1822. Head Office—No. 3 College Green, Dublin

Capital..... £1,000,000
Income (exceeds)..... 300,000
Invested Funds (exceed)..... 500,000

THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

A. MACDONALD, President. J. H. BROCK, Managing Director.

Subscribed Capital... \$400,000 00 Government Deposit... \$56,000 00
Paid-up Capital 100,000 00 Reserve 118,117 05

The attention of the insuring public and live progressive agents is called to the following reasons for selecting this company:

First—It is the only Canadian company that has from its inception given its policyholders the security of a four per cent reserve; all others without exception reserving on a lower standard.

Second—The policy contract is as liberal as any issued. No restriction as to residence, travel or occupation, and incontestable after one year.

Third—The premium rates are low and the cost to the policyholder is certain to be less than in any other company because a better rate of interest can be earned in the west than at the home of any other company.

Fourth—Every desirable plan of insurance is issued from the low-priced "PAY AS YOU GO" plan to the shortest single premium endowment.

Agents Wanted in Unrepresented Districts

Excelsior Life Insurance Co.

INCORPORATED 1889.

Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.

Total Assets, - - - \$400,000.

Most attractive plans of insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere.

● RELIABLE AGENTS WANTED ●

E. MARSHALL, Secretary,

E. F. CLARKE, M'n'r, Director.

The **Mercantile . . .**

Incorporated 1875.

HEAD OFFICE,

Waterloo, Ont.

Fire Insurance Co.

Losses promptly adjusted and paid . . . Subscribed Capital, \$200,000.00
Deposited with Dom'n Gov't, 50,075.76

The business for the past 18 years has been:

I. E. BOWMAN, President.

JOHN SHUH, Vice-President.

JAMES LOCKIE, Secretary.

T. A. GALE, Inspector.

Premiums rec'd . . . \$1,365,649.37

Losses Paid - - - 741,940.69

Economical Mutual

Established 1870. **Fire Insurance Co. OF BERLIN**

Head Office, Berlin, Ont.

Mutual and Cash Systems.

Total Assets, Jan. 1, 1894... \$378,539
Amount at Risk \$8,600,000

HUGO KRANZ, Manager.

JOHN FENNELL, President.

GEORGE LANG, Vice-President

H. OELSCHLAGER, Inspector.

MINING IN COLORADO.

We are permitted to publish the following extracts from a letter received this winter by a Toronto gentleman from his son in the Colorado mining regions:

Cripple Creek, Colorado, has made great strides since I was here in 1892. Then there were five thousand people, now there are over thirty-five thousand; then there were doubts expressed on all sides as to the permanency of the mines; now they are an assured fact, shipping nearly a million dollars per month.

The town is beginning to boom, and a stranger arriving has hard work to get a bed. They are selling chairs in saloons, and every available space in the hotels is taken up with cots. Town lots are jumping up in price every day, and there has been a steady increase in the price of mining stocks, though they are not quoted above their legitimate value, as are the South African stocks.

The veins are small, but the ore is very high grade, running in value from forty to ten thousand dollars per ton. A great many companies are operating in the camp and selling shares, some of them good and some worthless.

A great many claims are worked under the leasing system, the owner giving a lease of a portion of his claim, and taking a royalty on all ore taken out. This is a good plan, as the owner gets his claim developed and the miner, as a rule, makes more than wages.

The Independence mine has a vein averaging twelve feet wide, and running \$300 per ton in gold. A million and a quarter of dollars worth has been taken out, and there are three millions in sight. The Portland, another famous mine, pays 2 per cent. per month on a capitalization of \$3,000,000. A single car load from one of these mines will run from \$40,000 to \$80,000; of course these are exceptional mines, and there are a dozen of them in the camp, while there are a hundred others that have large bodies of ore running from \$40 to \$100 per ton, which leaves a handsome profit after mining and treating charges are paid. Say it costs \$10 to mine a ton of ore, which is a very high estimate, and \$10 for treatment, you see it leaves a big margin, and the earnings would depend on the output.

The engineers and surveyors in the camp are all doing a big business, as most of the people who have located claims are now getting them patented and forming companies to work them. The land, in what is supposed to be the gold belt, is now nearly all taken up in claims 1,500 feet by 300 feet wide.

There is a lot of unoccupied ground outside these limits that has never been tested, and will in time probably prove valuable. The region where the mines are situated is about six miles square. The rock is of volcanic origin and overlies the granite; the veins pierce both formations and hold out well with depths.

English and eastern capital is beginning to come in, and with deep workings where there is now shallow surface development, I think this will prove a wonderful district.

The high grade ore is shipped to the smelters at Denver, paying a high freight rate and a smelting charge of ten dollars per ton. The low grade stuff is sent to the mills, and is treated for five to six dollars per ton.

There are ten mills in the district, and the most successful method of treatment is the cyanide process. The ore is fed to the stamps which crush it, and any free gold is amalgamated on the copper plates; the balance is treated on concentrating tables, which throws the worthless stuff away and retains the heavier and gold-bearing portions. These latter are charged into vats and treated with a solution of cyanide of potassium, which dissolves the gold. The solution is run off into another vat, and precipitated with zinc which brings down the gold; it is then treated in a small furnace and run into bars. This is the process so largely used in South Africa, and though the process is an old one, it is only within recent years that it has been a commercial success.

There are four chlorination mills. These crush the ore fine, and after roasting it to drive off the sulphur, it is charged into vats and treated with chlorine gas which dissolves the gold. This is then recovered by treating with iron sulphate. This method is very successful, and the mills are supplied with all the ores they can handle.

The business depression has about disappeared, and money is freer all over the state, though the price of silver still continues low.

It has been snowing all day, though I expect by to-morrow it will all have disappeared. The weather has been fine and mild up till to-day. They say they never have much deep snow, and that prospecting and mining goes on all the year round. It differs in this respect from Leadville and Aspen, for there the snow is so deep, that only the underground work can be gone on with.

CANADIAN NORTH-WESTERN IMMIGRATION CONVENTION.

A circular has been despatched all over Western Canada asking for delegates to an immigration convention in Winnipeg this month:—

"DEAR SIR,—Recognizing that the time and conditions are most propitious, it has been decided to call an immigration convention to meet in the city of Winnipeg, on Thursday and Friday, February 27th and 28th, 1896.

"Representation by delegates is being asked from all cities, towns and municipalities from Port Arthur to the Pacific coast, as well as from all commercial, railway and industrial interests of the Great West. It is considered desirable that every special interest and locality be represented, in order that all the advantages possessed by each may be presented to home seekers. It will be the duty of the convention, therefore, to form some plan which will most effectually advertise the Canadian North-West as a desirable field for settlement by all classes of immigrants, and secure at an early date the necessary increase to our population.

"By direction of the chairman and committee, I have the honor to request the appointment by yourself of delegates to the number of ten, if possible, to attend the convention.

"I need scarcely point out that each delegate is expected to come prepared to demonstrate the special advantage the interest he represents offers to those we are endeavoring to attract, and also, that unless each district is represented, our convention will to that extent be handicapped in the object to be accomplished.

"The railways and hotels are being asked for special rates for the accommodation of attending delegates, the nature of which I will advise you later.

"Please let me have the names and addresses of your delegates at the earliest possible moment.

"Yours truly,

"F. W. HEUBACH,

"Secretary.

"P. O. Box 1348, Winnipeg.

"Chairman, Thos. Gilroy; committee, J. H. Ashdown, A. J. Andrews, J. H. Brock, E. F. Hutchings."

SPONTANEOUS WOOL FIRES.

The experience of a fire adjuster with a wool risk is narrated in a late issue of the *Insurance Press*. On a lot of wool in a warehouse in Western Pennsylvania was an insurance of \$20,000. The wool took fire, nobody knew how or why, and the adjuster determined the amount of loss, which was paid.

"A short time after the settlement of this loss, the adjuster was again in the vicinity, at the Great Western Iron Works, about 20 miles distant, and he picked up a London newspaper, in which he found an article on English woolen mills, the storage of their supply of raw material (brought largely from Australia), and the growth of wool in that country and its shipment to England. The article stated that woolen mills, and all buildings in which wool was stored, should have good roofs, perfectly free from leaks, because spontaneous combustion would occur in wool stored in large quantities if permitted to get wet, and instances were given of fires from spontaneous combustion occurring in wool in Australia, on ship board between Sydney and London, and in mills in England caused by the wool getting wet.

"He immediately secured a conveyance and went to the place of his wool fire, and on entering the building he found a leak in the roof, where the shingle and slate parts of the roof were imperfectly joined, and immediately over the place where the wool had been on fire. For two weeks or more before the fire there had been rainy weather. Sufficient rain had fallen to cause the creeks and other streams to overflow their banks; hence the mystery of the fire was solved—spontaneous combustion, from getting wet."

WHOM TO THANK.

It is certain that things might have been very much worse than they are, and that they would have been far worse, but for the blessed institution of insurance. Take one year only. The amount paid in death claims and endowments during 1894 was £15,322,761. This amount was principally spent in tiding people over critical periods. It provided for thousands of widows, who but for it would now be in the very depths of poverty. Who must be thanked for this? The insurance agents. It has educated children, who without it would have had to face life when not equal to the fight, and would now be crowding the ranks of the incompetent, the struggling. Who must be thanked for this? The insurance agents. It has provided a cheerful fireside to the aged, and comforts for the sick and weakly. Who must be thanked? The insurance agents. It has furnished capital at a critical moment to men who but for it would have lost their hold, and by now have drifted down the stream. Again, Who must we thank? The insurance agents. The fifteen millions odd have done untold good, and it is mainly the doing of insurance agents. It is they who have prompted, nay, compelled, the public to foresight, to self-reliance, to providence. It is they who have exhorted, urged, reminded. It is they who have caused comfort where there would have been destitution.—*English paper.*

THE PRACTICAL VALUE OF OAK AND PINE.

Though it is generally assumed that oak is the wood capable of being put to the greatest variety of uses, it is known as a matter of fact that the pine is really the most used, on account of its great abundance; nevertheless, the timber of the oak combines in itself the essential elements of strength and durability, hardness and elasticity, in a degree which no other tree can boast—unrivalled as a material for ship building, also superior in architecture, cabinet-making, carving, mill work, cooperage, and innumerable other purposes, while the bark is of great value as furnishing tan and yielding a bitter extract in continual demand for medicinal purposes. But of uses for the pine, details would be well nigh endless. The timber is invaluable in house and ship carpentry; common turpentine is extracted from it in vast quantities, and immense supplies of tar, pitch, resin and lampblack; in the manufacture of lucifer matches, and, above all, paper pulp, thousands and tens of thousands of acres of pine forests are cut down every year, and, briefly, the timber of this tree, constituting as it does the chief material of English and American builders, may be said to be more used than all other kinds of wood put together.—*Boston Journal of Commerce.*

—What is claimed to be the largest single pane of glass in the country was received at Hartford, Conn., from Belgium a few days ago. It is 12½ feet high, 12½ feet wide, half an inch hick, and weighs 1,800 pounds.

—A wheelmen's accident insurance company has been organized in Massachusetts. It is the intention of the company to solicit business from only the vast army of bicycle riders throughout the United States, but it will insure them against all manner of accidents. This will enable the scorchers to get in their deadly work.

—In a letter to the Alameda (California) *Daily Argus*, Mr. John A. Britton discusses adversely the report of the electrician of that city purporting to give the cost of arc lighting from the city plant. He refers to the fact that machinery for which the city paid approximately \$20,000 was sold in seven years for \$350, thus giving a depreciation item of \$200 per month, while in addition during the same period there was paid out for the maintenance of the plant a sum equal to \$300 per month. Notwithstanding this the allowance given in the latest report for repairs and incidentals is only \$32 per month, and this includes wear and tear, which Mr. Britton thinks should be charged up at not less than \$250. He also criticises the system whereby part of the expense of running the lighting department is charged to other city departments, and showed that while \$618 had actually been paid out in wages on account of the electrical department, only \$432.50 was charged against it.

IT LEADS ALL HOME COMPANIES

It Leads

In Age
In Size
In Popularity
In Actual Results

CANADA LIFE ASSURANCE CO.

Incorporated in 1865

The Sun Life Assurance Co.

OF CANADA

Head Office - - MONTREAL.

Assets, 1st January, 1895 \$4,616,419 63
Income for Year 1894 1,373,596 60
Insurance in Force, January 1, 1895 31,528,569 74

R. MACAULAY, President. Hon. A. W. OGILVIE, Vice-President.
T. B. MACAULAY, Secretary and Actuary.
IRA B THAYER, Supt. of Agencies. G. F. JOHNSTON, Ass't Supt. of Agencies
Toronto Office, 33 Adelaide St. East.
W. T. McINTYRE, Manager. F. G. COPE, Cashier

Subscribed Capital - - - - \$25,000,000
Paid-up and Invested - - - - 2,750,000
Total Funds - - - - - 17,500,000

Established
1824

ALLIANCE ASSURANCE CO'Y

Head Office:
Bartholomew Lane, LONDON, Eng.

Branch Office in Canada
157 ST. JAMES ST., MONTREAL.

G. H. McHENRY, Mgr. for Canada.
GEO. McMURRICH, Agt. Toronto & Vicinity

Rt. Hon. LORD ROTHSCHILD, CHAIRMAN.
ROBERT LEWIS, Esq., CHIEF SECRETARY.

N. B.—This company having re-insured the Canadian business of the Royal Canadian Insurance Company, assumes all liability under existing policies of that company as at the 1st of March, 1892.

THE CANADIAN RAILWAY ACCIDENT INSURANCE CO.

A Purely Canadian Company.

OTTAWA, Ont.

AUTHORIZED CAPITAL \$500,000.00
SUBSCRIBED CAPITAL \$150,000.00

Issues all kinds of personal accident insurance, with latest features, at lowest rates.

J. W. McRAE, President.
WILLIAM PRENTER, Vice-President.
Hon. E. H. Bronson, Treasurer.
A. A. Henderson, M.D., General Manager and Medical Director.
John Eno, Assistant General Manager.
John P. Dickson, Secretary.
A. Ferguson, Solicitor.

WESTERN Incorporated 1851
Fire and Marine
ASSURANCE COMPANY

Head Office,
Toronto,
Ont.

Capital, \$2,000,000 00
Assets, over 2,350,000 00
Annual Income 2,175,000 00

GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary

Not a Dollar of Interest overdue December, 31, '94.

Not a Dollar of Interest overdue December, 31, '95.

Not a Dollar's worth of Real Estate owned in 1886-7-8-9-90-1-2-3-4-5, 10 years.

The Temperance and General Life Assurance Co.
HON. GEO. W. ROSS, President.
H. SUTHERLAND, Manager.

British America Fire and Marine
ASSURANCE CO'Y

Head Office
Toronto

Capital \$ 750,000.00
Total Assets 1,464,654.84
Losses Paid, since organization, . . . \$14,094,183.94

DIRECTORS:
GEO. A. COX, President. J. J. KENNY, Vice-President.
Hon. H. C. Wood. S. F. McKinnon. Thos. Long. John Hoskin, Q.C., LL.D.
Robert Jaffray. Augustus Myers. H. M. Pellatt.

P. H. SIMS, Secretary.

The Federal Life Assurance Co. Head Office:
HAMILTON, Ontario.

GUARANTEE CAPITAL, \$700,000

Surplus Security to Policy-holders, \$704,141 26
Paid to Policy-holders, over 750,000 00

Most Liberal Policies. Age having been admitted, there is no condition, excepting the payment of Premiums, after the FIRST YEAR.
Inquire for the "Accumulation Policy," the "Compound Investment Policy," or the "Guaranteed Four per cent. Insurance Bond."

DAVID DEXTER, Man'g Director.
JAS. H. BEATTY (Pres. N. W. Transportation Line), President.

A CATALOGUE



SHOULD NOT HAVE A PROMISCUOUS CIRCULATION

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